AMENDED DECLARATION OF PROTECTIVE COVENANTS

OF

COUNTRY MEADOW ESTATES

THIS DECLARATION OF PROTECTIVE COVENANTS is made this 24th day of August, by Investments of the CCD, LLC., hereinafter referred as "Declarant".

ARTICLE I

PROPERTY SUBJECT TO DECLARATION

1. Declarant is the owner of certain real property located in S ½ of Section 5,T49N, R8E N.M.P.M. in Chaffee County, Colorado, which is described specifically in Exhibit "A" which is attached hereto (hereinafter referred to as "the Property"). Declarant hereby declares for itself, its successors and assigns, that all of the property shall be subject to all of the covenants, conditions, and restrictions contained in the Declaration as amended from time to time.

ARTICLE II

PURPOSES AND EFFECT OF PROTECTIVE COVENANTS

1. Purposes: This declaration is made for the purpose of establishing and maintaining the property as a residential area of the highest possible quality and value, and for the purpose of enhancing and protecting its value, desirability, and attractiveness.

2. Benefits of Declaration: This declaration is made for the benefit of the Declarant and all subsequent owners of the property or portions thereof, and for the benefit of the owners of any other property or portions thereof which may be made subject to this Declaration.

3. **Burden of Title: The covenants, conditions and restrictions herein contained shall be a burden upon and shall run with the title to the property described in Exhibit "A" attached hereto, and shall be binding upon all parties who may from time to time own any right, title or interest in said property or any portion thereof, or such other property as may from time to time be made subject of this Declaration.**

ARTICLE III

COUNTRY MEADOW ESTATES HOMEOWNERS ASSOCIATION

The Country Meadow Estates owners Association will be organized by Declarant as a Colorado non-profit corporation (hereinafter referred to as "the Association") to provide a vehicle for the furtherance of the purposes of this Declaration and to enforce the provisions hereof. All owners of the separate parcels within the property shall be members of the Association and shall continue to be members of the Association and shall continue to be members during the entire period of their ownership of any such parcel. The Articles of Incorporation and the By-Laws for the Association shall set forth its rights and duties which shall include, but not be limited to, the right to levy pro-portionate assessments upon the owners of the property or portions thereof, which assessments, when made, shall be enforceable liens which shall be subject to foreclosure in the same manner as foreclosure of mortgages in the State of Colorado. The affairs of the Association shall be conducted by a Board of Directors to be elected from time to time by the members of the Association.

ARTICLE IV

USES OF THE PROPERTY

1. Division of the Property into Parcels: The property described in Exhibit "A" has been divided by Declarant into tracts as shown on that certain plat which has been prepared and which will be filed for record in the office of the County Clerk and Recorder of Chaffee County, Colorado. No single family residence shall be occupied at any time by more than one family, its guests and its domestic servants. For purposes of this Declaration "family" shall be defined as a single person or a group of two or more persons legally related by blood or marriage, or approved by Country Meadow Estates Homeowners Association. No parcel shall be used at anytime exclusively for any type of commercial activity. Each living unit shall be classified as a single family residence.

2. Division of Parcels: None of the parcels into which the property described in Exhibit "A" has been divided shall be re-divided into smaller parcels nor conveyed or encumbered in any less than the full original dimensions as shown on said plat, except by Declarant as a matter of development of the subdivision in Tract 4-A which is reserved for that purpose.

3. Structures Permitted: No buildings or structures shall be placed, erected, altered or permitted to remain on any parcel other than one single family dwelling house which shall have a dwelling unit of not less than 1500 square feet, (excluding garages and other buildings) and a garage which shall be a two car garage, or more. The garage shall be attached or detached to the main dwelling unit.

There may be other out building which can be used as a hobby shop, storage area, barn, or as approved by the Architectural Committee, excluding any commercial. A well house may be permitted upon the premises where needed, provided the well house shall comply with the restrictions. All out buildings must conform to building restrictions set forth herein and must be approved by the Architectural Committee.

All homes will be constructed on site and no pre-manufactured or modular homes will be permitted within the subdivision.

All structures must have exterior walls which are of masonry, stone, stucco, approved wood siding, brick, rock or a combination thereof as approved by the Architectural Committee.

All driveways to the residences and garages shall be asphault, concrete or suitable ground rock or gravel.

All roofs shall be tile, slate, composition shingle, or sheet metal, excluding corrugated metal and wood shakes.

4. Commencement and Completion of Improvements: Construction shall be commenced upon the principal single family dwelling house prior to or simultaneous with commencement of construction of any such accessory structures unless otherwise specifically permitted by the Architectural Committee. All construction and alteration work shall be pursued diligently and shall be completed not more than twelve (12) months after commencement of the construction. No building material may be stored on the premises except during the twelve (12) month period allowed for completion of construction.

ARTICLE V

ARCHITECTURAL CONTROL AND REGULATION

1. Architectural Committee: The Architectural Committee shall consist of three (3) persons designated by Declarant. At such time as authorized by the Declarant, the Architectural Committee shall be the Board of Directors of the Association, as it is constituted from time to time. The Architectural Committee shall have complete and unrestricted discretion in the exercise of all of the powers, duties, and responsibility set forth in this Declaration.

2. General Requirements: The Architectural Committee shall exercise its best judgement to see that all improvements, structures, landscaping, and alterations on the separate parcels within the property conform and harmonize with the natural surroundings and with existing structures as to exterior design, materials, color, site orientation, height, grade, and finished ground elevation. The Architectural Committee shall protect the seclusion and natural view of each separate parcel insofar as possible.

3. Approval by Architectural Committee: No improvements of any kind, including, but not limited to, dwelling houses, outbuildings, swimming pools, tennis courts, ponds, parking areas, fences, walls, garages, drives, antennae, flag poles, curbs and walks, shall be constructed, altered, re-finished or permitted to remain on any parcel within the property, nor shall any excavating, clearing or landscaping be done in conjunction therewith on any such parcel, until approved by the Architectural Committee prior to the commencement of work. The Architectural Committee shall consider the materials to be used on the exterior features of said

improvements, including exterior colors, harmony of exterior design with existing structures on other parcels within the property, location with respect to topography and finished grade elevations and harmony of landscaping with the natural setting and native trees, bushes and other vegetation within the property. Sufficient evidence or architectural plans shall be submitted to allow proper evaluation. These shall be specified by the committee at the time of consideration, and shall generally consist of one complete copy of plans and specifications signed for identification by the owner and delivered to the Architectural Committee. In the event the Architectural Committee fails to take any action within forty-five (45) days after complete architectural plans for such work have been submitted to it, then all of such submitted architectural plans shall be deemed to be approved.

4. Variances: Where circumstances, such as topography, location of property lines, location of trees and vegetation, or other matters require, the Architectural Committee may, by an affirmative vote of a majority of the members of the Architectural Committee, allow reasonable variances as to any of the covenants, conditions and restrictions contained in this Declaration, on such terms and conditions as it shall require.

5. Preliminary Approvals: Persons who anticipate constructing improvements on parcels within the property, whether they already own such parcel or are contemplating purchase, may submit preliminary sketches of such improvements to the Architectural Committee for informal and preliminary approval or disapproval. All preliminary sketches should be submitted in at least two sets, should contain a proposed site plan and should contain sufficient general

information on all aspects of the proposed improvements as will be required to be in the complete architectural plans and specifications to allow the Architectural Committee to act intelligently on giving an informed and fair preliminary approval or disapproval. The Architectural Committee will not be committed or bound by any preliminary or informal approval or disapproval until such time as acceptable architectural plans are submitted and approved or disapproved.

6. Architectural Plans: The Architectural Committee shall disapprove any architectural plans submitted to it which are not sufficient for it to exercise the judgement required of it by this Declaration.

7. Architectural Committee Not Liable: The Architectural Committee shall not be liable for damages to any person submitting any architectural plans for approval, or to any owner or owners of parcels within the property, by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, with regard to such architectural plans. Any person acquiring the title to any parcel within the property, or any person submitting plans to the Architectural Committee for approval, by so doing does agree and covenant that he will not bring any action or suit to recover damages against the Architectural Committee, its members as individuals, or its advisors, employees, or agents.

8. Inspection: Upon the completion of any construction, alteration or refinishing of the exterior of any improvement, or upon completion of any other work for which approved plans are required hereunder, the owner shall give notice thereof to the Architectural Committee, or its duly authorized representative, who may inspect such improvement to determine whether it was constructed, altered, or

refinished in substantial compliance with the approved plans. If the Architectural Committee finds that such construction, alteration or re-finishing was not done in substantial compliance with approved plans, it shall notify the owner of such non-compliance within sixty (60) day period of the compliance inspection and shall require the owner to remedy such non-compliance. If upon the expiration of sixty (60) days from the date of such notification the owner shall have failed to remedy such non-compliance, the Architectural Committee, at its option, shall either remove the improvement or remedy the non-compliance, and the owner shall reimburse the Architectural Committee for all expenses incurred in connection therewith. If for any reason the Architectural Committee fails to notify the owner of any such non-compliance within (60) days after receipt of such notice of completion thereof from the owner, the improvement shall be deemed to be in accordance with said approved plans.

9. Written Records: The Architectural Committee shall keep and safeguard for at least five years complete permanent written records of all application for approval, submitted to it (including one set of preliminary sketches and all architectural plans so submitted) and of all actions of approval or disapproval and all other actions taken by it under the provisions of this instrument.

ARTICLE VI

GENERAL RESTRICTIONS REGARDING DEVELOPMENT AND OCCUPANCY OF LOTS WITHIN THE PROPERTY

1. Setbacks: All buildings and structures erected on all lots within the subdivision shall be set back at least 100 feet from the front lot lines, and 25 feet

from rear lot lines and 25 feet from side lines. Exceptions will be granted for setbacks as may be required because of topography and other exceptions, if any, may be granted upon written approval of the Architectural Committee only.

2. Height Limitations: No building or structure shall be constructed, altered or permitted to remain or any parcel of land which will be higher than two stores with a maximum height of 35 feet unless permitted in writing by the Architectural Committee.

3. Fences: Individual lot owners may install subdivision perimeter fencing subject to the restrictions as contained herein.

It is the general intention that all lot perimeter fencing within the individual lots shall have a continuity in appearance in keeping with the native setting and surroundings. The term "lot perimeter fencing" is defined to mean fences along or near lot lines or fencing not connected with a building or structure. All lot perimeter fencing shall be new fencing to conform to the use of animals and approved by the Architectural Committee. Such fence shall not exceed six (6) feet in height and shall be approved by the Architectural Committee. Interior fences, screens, or walls which are associated or connected with a building or structure may be of such design, material and height as may be approved by the Architectural Committee.

4. Tanks: No elevated tanks of any kind shall be erected, placed, or permitted to remain upon any parcel. Any tank used in connection with any dwelling house or other structure on any parcel. including tanks for storage of gas, fuel oil, gasoline, oil or water, shall be buried or if located above ground such tanks

shall be screened by appropriate interior fencing as shall be determined and approved by the Architectural Committee.

5. Towers and Antennae: No towers, at all, and no exposed or outside radio, television or other electronic antennae shall exceed 24 feet in height.

6. Exterior Lighting and Sound: All exterior lights and light standards, and all exterior sound generating or emitting systems or parcels shall be subject to approval by the Architectural Committee for harmonious development and the prevention of lighting and sound nuisances to other parcels within the property.

7. Enclosure of Unsightly Facilities and Equipment: All unsightly structures, facilities, equipment and other items, including but not limited to those specified below, shall be enclosed within a solid, covered structure or screened from view. Any trailer, boat, truck, tractor, snow removal or garden equipment, and any similar items shall be kept at all times, except when in actual use, in an enclosed garage or other enclosed structure. Any refuse or trash container, utility meter or other utility facility, service area, storage pile, container, utility meter or other utility facility, service area, storage pile, or area for hanging clothing or other household fabrics shall be enclosed or appropriately screened from view by planting of fencing approved by the Architectural Committee and adequate to conceal the same from adjoining parcels, private roads and access drives. No lumber, metals, bulk materials, scrap, refuse or trash shall be kept, stored or allowed to accumulate on any property, except for firewood and except for building materials during the course of construction and only for such reasonable period of time as is necessary to facilitate construction, and except refuse or trash in a suitable container

approximately enclosed or screened from view for such reasonable period of time as is necessary prior to collection or disposal thereof. The owner of each parcel shall arrange for the proper and frequent removal of trash and garbage.

8. Animals: Owners and occupants of parcels within the property may keep a reasonable number of ordinary household pets belonging to the household so long as such pets are disciplined and do not constitute an undue annoyance to other owners and occupants of parcels within the property. Reasonable shall be defined by the Architectural Committee and/or the Homeowner's Association.

All household pets shall be confined within the lot of the household where it belongs and shall not be allowed to run loose throughout the subdivision. Confinement may be by interior fences as provided herein or by leash or by other appropriate means.

Any such owner or occupant may be required to remove any household pet which is not disciplined or which constitutes an annoyance to owners or occupants of other parcels within the property.

The keeping of horses and horse families, llamas, emus, and ostriches on the premises shall conform to all other provisions of law concerning same, and no animals shall be confined, nor any stable, barn or corral constructed except with consent of the Architectural Committee. The Committee will approve the location of any stable, barn, or corral so that the same will be properly set back from the front lines and sidelines.

9. Maintenance: The owner of each parcel within the property shall keep and maintain all improvements and landscaping on such parcel in a clean, safe, attractive and sightly condition and in good repair.

10. Signs: With the exception of on "For Rent" or "For Sale" sign (which shall not be larger than 20 x 26 inches) and except for two subdivision entrance gate signs of a size, style and design approved by the Architectural Committee, no advertising signs, billboards, or unsightly objects shall be erected, altered or permitted to remain on any parcel within the property.

11. Noxious or Offensive Activities: No noxious or offensive activity shall be carried on upon any parcel within the property, nor shall anything be done or permitted which may be or become a nuisance or danger to the owners or occupants of other parcels within the property.

12. Firearms: No firearms shall be discharged within the boundaries of the property.

13. Burning: There shall be no burning of trash, garbage, or refuse on the premises. Burning of leaves is allowed provided that such burning is done in such a manner as not to endanger any structure within the subdivision and so long as the same does not violate any county restrictions.

14. Private water wells and septic tanks shall be used in this addition but only after submitting plans and obtaining approvals from the appropriate governing bodies.

ARTICLE VII

EASEMENTS

1. Easements Described on Plat: Each separate parcel within the Country Meadow Estates shall be encumbered by perpetual non-exclusive easements as shown or described on the plat of Country Meadow Estates.

2. Easements for installation and maintenance of utilities and irrigation ditches, known as the Nolan Ditch and Pinon Ditch, are reserved as shown on the recorded plat. Within these easements and irrigation ditches no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance or utilities, or which may change the direction of flow of irrigation ditches in the easement, or which may obstruct or retard the flow of water through the irrigation ditches, and or the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible. The Investments of CCD, LLC, owner of the Nolan Ditch and the Pinon Ditch shall have the right of ingress and egress on all subject tracts as described in Attachment A to maintain and improve these irrigation ditches.

ARTICLE VIII

ENFORCEMENT

1. Enforcements Rights: The covenants, conditions and restrictions contained in this Declaration may be enforced at any time by the Declarant, or its successors and assigns; an owner or a group of owners of parcels within the property; or by the Association for the benefit of all of the owners of parcels within

the property. In addition, Article IV and Article VI may be enforced by the County of Chaffee.

2. Remedies: The covenants, conditions and restrictions contained in this Declaration shall be enforceable by proceedings for prohibitive or mandatory injunction and damages. Damages alone shall not be deemed an adequate remedy for breach or violation but shall be included among the remedies available. In any action to enforce any covenant, condition or restriction contained in this Declaration, a party or parties bringing such action, if successful in this action, shall be awarded reasonable attorney's fees and costs.

3. Additional Remedies: In addition to the remedies stated above, the Association and/or the County of Chaffee, when applicable, upon violation or breach of any covenant, condition or restriction contained in this Declaration may enter upon any parcel where such violation or breach exists and may abate or remove the thing or condition causing the violation or breach or may otherwise cure the violation or breach. The costs incurred shall be billed to and paid by the owner of such parcel. If the owner of any parcel shall fail, after demand, to pay such costs, then the Association shall have a lien for the amount of such costs paid by it against such owner's parcel. Said lien shall be of the same nature as the lien for maintenance assessments, and shall be subject to foreclosure in the same manner as prescribed for foreclosure of mortgages in the State of Colorado. Any owner against whom such foreclosure or other collection procedure is required shall be liable, in addition to the amount of the lien, for all of the costs and expenses including attorneys' fees incurred in any such collection action.

4. Protection of Encumbrances: No violation or breach of any covenant, condition or restriction contained in this Declaration and no action to enforce the same shall defeat, render invalid or impair the lien of any mortgage or deed of trust taken in good faith for value or the title of interest of the holder thereof or the title required by any purchaser upon foreclosure of any such mortgage or deed of trust. Any such purchaser on foreclosure shall, however, take the property subject to the terms of this Declaration.

ARTICLE IX

WATER WELLS

The owner or owners of any lot shall have as a water supply for each lot an Upper Arkansas Conservancy District well. The use of the well shall be governed by terms and conditions of the Upper Arkansas Conservancy District, Chaffee County, Colorado. The Division Engineer as well as the Declarant shall have the right to enforce this covenant that pertains to use of water as well as the State Engineer, the Water Commissioners, their agents and employees, and they shall have the right to inspect and enforce any of the covenants above setforth which affect or pertain to the use of the water within the subdivision.

ARTICLE X

AMENDMENT AND TERMINATION

The covenants, conditions and restrictions in this Declaration shall continue in force until December 31, 2000, and from year to year thereafter until amended or terminated by a written instrument executed by the Association or by the owners of a majority of the parcels within the property. Prior to December 31, 2000, this

Declaration may be amended by a recorded instrument executed by the record owners of three-fourths of the parcels within the property; provided, however, that Article 1, Article IV, paragraphs 1, 2 and 3, Article V, paragraph 1, and all of Article VI shall not be subject to amendment.

ARTICLE XI

MISCELLANEOUS

1. Severability: Each of the covenants, conditions and restrictions contained in this Declaration shall be deemed independent and separate and the invalidation of any one shall not affect the validity or continued effect of any other.

2. Paragraph Headings: Paragraph headings in this Declaration are for convenience only and shall not be considered in construing the covenants, conditions and restrictions contained herein.

3. Waiver: Waiver of failure to enforce any covenant, condition or restriction contained in this Declaration shall not operate as a waiver of any other such covenant, condition or restriction.

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

COUNTRY MEADOW ESTATES

INVESTMENTS OF CCD, LLC

BY Dennis Dettwiller

Cinda Riley

ATTEST:

_____

Secretary

Amendment to the Declaration of Protective Covenants of Country Meadow Estates

Upon the formation of a homeowners association and at the discretion of Investments of CCD, LLC, the roadway and utility easements as shown on the Plat of Country Meadow Estates may be transferred to said homeowners association

Parcel A, Tract 1-R, consisting of 11.59 Acres, shall be permitted to keep one cow which shall be confined to subject property, and shall not constitute an undue annoyance to other owners and occupants of parcels within the property.

Tract 2-R shall be permitted to keep up to eight horses which shall be confined to subject property, and shall not constitute an undue annoyance to other owners and occupants of parcels within the property; and shall be permitted to perform equestrian activities for monetary profit.

Exhibit "A"

5 ½ of Section S, T49N, R8E N.M.P.M.
Chaffee County, Colorado

Parcel A, Tract 5-R, 13.46 Acres

Parcel B, Tract 5-R, 14.18 Acres

Parcel C, Tract 5-R, 12.76 Acres

Parcel A, Tract 1-R, 11.69 Acres

Parcel B, Tract 1-R, 11.70 Acres

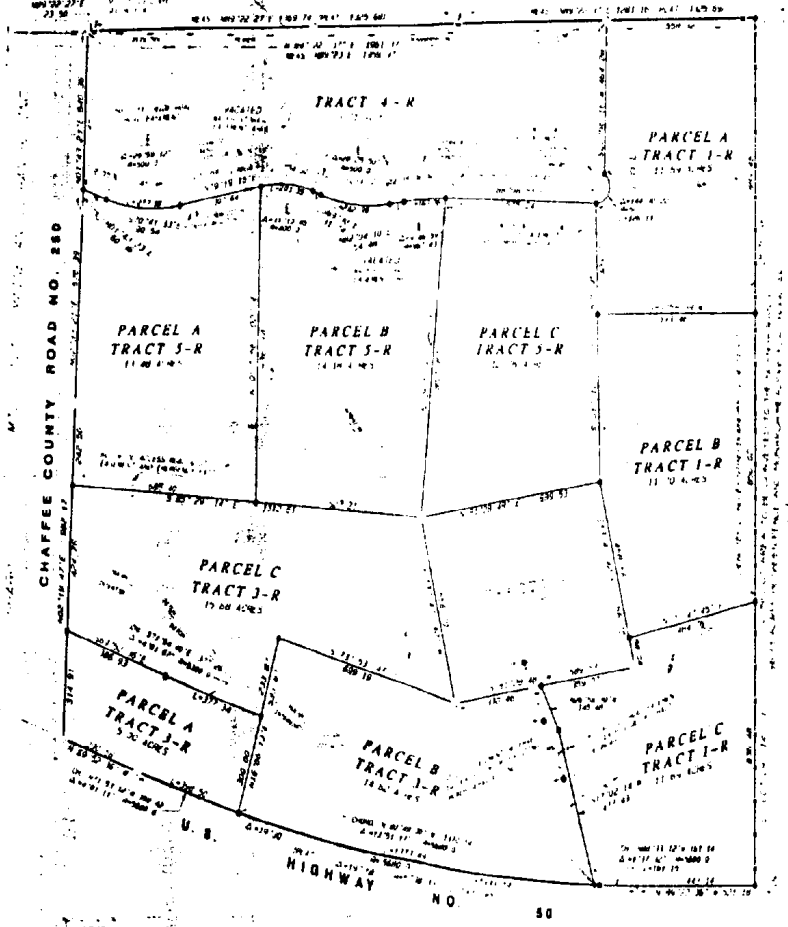
Parcel C, Tract 1-R,11.69 Acres

Parcel B, Tract 3-R, 14.62 Acres

Parcel C, Tract 3-R15.69 Acres

Tract 2-R shall abide by all covenants, conditions and restrictions set forth, except for building conditions and restrictions, as this tract is presently developed and shall be grandfathered by the Investments of the CCD, LLC, being 8.77 Acres

Parcel A, Tract 3-R shall be excluded by all the covenants, conditions and restrictions as set forth, in the event this tract can be established as commercial use: in the event Parcel A, Tract 3-R cannot be established as commercial use, this parcel shall abide by all the covenants, conditions and restrictions of the Country Meadow Estates, being 5 Acres



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