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DECLARATION OF COVENANTS, RESTRICTIONS,

EASEMENTS, CHARGES AND LIENS

FOR

PLATTE RIVER RANCH ESTATES

Declaration made as of this 11th day of August, 1994 by Larson Land Company, Inc., a Colorado corporation as General Partner of Beaver Ridge Ltd., a Colorado Limited Partnership hereinafter referred to as "Developer".

Developer is the owner of the real property described as Platte River Ranch Estates, hereinafter referred to as the "Subdivision".

Developer desires to protect and enhance the value, desirability, and attractiveness of the said property and to disturb the natural environment as little as possible.

1. **BUILDING TYPE AND USE:** There will be allowed one single-family residence on each lot in the Subdivision, except for Out Lot A on which no building will be allowed. The Subdivision is zoned P.U.D. by the applicable Park County regulations. Property owners should consult said zoning regulation for specific zoning use and restrictions prior to any construction on or use of a lot in the Subdivision.

2. **DWELLING:** The ground floor area of the main structure of any dwelling constructed on a lot exclusive of open porches, garages, and basements, shall be not less than 1000 square feet and shall not be more than two stories above ground and shall be placed on, or constructed on, a fully enclosed block or concrete foundation or treated wood wall; open, exposed crawl spaces being prohibited.

3. **BUILDING LOCATION:** No building shall be erected nearer than one hundred (100) feet to any boundary, along a road, nor closer than twenty-five (25) feet to any of the other boundary lines of the lot. Utility easements shall exist on each lot as shown on the recorded plat. In case of single ownership of more than one lot, this restriction shall apply to the parcel as a whole. For purposes of this covenant, eaves, steps, and open porches shall be considered as a part of the building. In the event that these setback requirements shall conflict with any county zoning ordinances, then the county ordinances shall prevail.

4. **BUILDING APPEARANCE:** In order not to impair the appearance of the Subdivision, the exterior of each dwelling or other structure located on any lot shall be maintained in acceptable repair and condition, as the Board of Directors of the Association may, from time to time, determine. Structural color schemes shall be compatible with the natural environment. Natural or earth tone colors are encouraged.

5. **EASEMENTS:** Easements for installation and maintenance of utilities, roadways, and such other purposes incident to development of the property are granted as shown on the recorded plats recorded in the office of the Clerk and Recorder of Park County, Colorado, and rights-of-way shall be kept open and readily accessible for use, service and maintenance.

6. **ROADS:** The roads in the Subdivision have been designated as public roads and shall be dedicated to Park County. The roads will be built to Park County specifications by the Developer. The Developer shall be responsible for the maintenance of the public roads until such time as the public roads are accepted by the county for maintenance. Any

maintenance. Any private roads on Out Lot A shall be maintained by the Association.

7. NUISANCES: Nothing shall be done or permitted on any lot which may be or become a nuisance. No noxious or offensive activities shall be carried on upon any lot.

8. WATER: Water shall be supplied by each owner drilling an individual well on his lot. The owner's water supply is subject to the terms and conditions of the Findings of Fact, Conclusions of Law and Judgment and Decree of the Water Court in Case No. 93CW071 in the District Court for Water Division No. 1, State of Colorado, and to be recorded in the office of the Clerk and Recorder, Park County, Colorado. This Decree provides in part that no curtailment or diversions through facilities required to serve 22 single-family residential equivalent units shall be made unless there is insufficient water available for replacement of the consumptive use depletions of the Subdivision pursuant to the plan for augmentation contained within said Decree. However, if there is insufficient water available to satisfy the requirements of the plan for augmentation, individual wells are subject to curtailment. Before an owner can construct a well, a well permit must be obtained from the Colorado State Engineer's Office in Denver, Colorado. The foregoing Decree provides for 22 on-site domestic water well permits. These will be the only type of permits granted for construction of wells on the property. The decree provides that no out door irrigation will be permitted with these wells, however, the owners of lots 1, 8, 9, 10, 11, 12, 13, 14, 20, 21 and 22 will be permitted to keep up to two large domestic stock animals (e.g. horses, cattle or similar animals) on their lots. No domestic livestock may be kept on any of the other lots or on the Out Lot.

There may be two excavated ponds on the property, one each on Lots 21 and 22.

These ponds will be used for recreation and fish and wildlife preservation and propagation.

Each pond will have a surface area no larger than 5,000 square feet. Because they will intercept ground water, well permits will be required prior to their construction. Water rights for the ponds will not be adjudicated, the ponds will not have priorities, and all depletions associated with them will be fully augmented.

The Decree requires that periodic reports of the amount of water used be submitted to the State Engineer. The Developer and/or Association may at its discretion require flow meters or other measuring devices on each well constructed in the Subdivision.

9. FENCING: All lots in the subdivision may be fenced. The only permitted fencing will be four strand wire, bottom strand barbless. The maximum height of a fence shall be 42 inches. Any corral fencing on lots 1, 8, 9, 10, 11, 12, 13, 14 and 20 shall be set back a minimum of 100 feet from all property lines and 50 feet from wells.

10. SEWAGE: Due to the climatic condition of Park County, and the requirements of the water augmentation plan, evapotranspiration sewage effluent disposal systems will not be allowed in this Subdivision. Only disposal systems which preclude evaporation at the surface shall be permitted in the Subdivision. Each lot owner must obtain County Health Department approval for the installation and use of an on-site sewage disposal system.

11. HUNTING: No hunting or discharge of firearms shall be allowed within the Subdivision.

12. GARBAGE AND REFUSE DISPOSAL: No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall be kept in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and shall not be visible from roads in the Subdivision.

13. SIGNS: No sign of any kind shall be displayed to the public view on any lot except one sign of not more than six (6) square feet advertising the property for sale or rent. This sign restriction shall not apply to entrance signs and private road signs constructed and erected by the Developer.

14. CULVERTS: Buyers shall furnish where necessary, at their own expense, one county approved culvert of a minimum size of fifteen (15) inches, required for private access road to their property, at the private road in the Subdivision.

15. CLEARING OF TREES: There shall be no removal of living trees from any lot except that which must be removed in connection with construction on the property, landscaping, view enhancement, or that which is consistent with generally recognized conservation practices.

16. FIRE PROTECTION: As a condition of obtaining a certificate of occupancy, all building sites shall have the timber thinned to a level of six feet above the ground, within a 100 foot radius of all such sites, and such trimmings and other dead wood within such radius removed from the site.

17. COTTAGE GROVE RESERVOIR: The Developer has constructed the Cottage Grove Reservoir which, in part, is used for the water augmentation plan for the

Subdivision. However, the Developer shall retain a vested interest in this reservoir for the use of other water rights that it owns. The Developer shall be granted unconditioned and unlimited right to access to the reservoir for all purposes necessary for the use of its other water rights located in the reservoir.

18. OUT LOT A: The common property referred to on the recorded plat as Out Lot A shall be owned by the Association, under terms and conditions dictated by the Developer and, shall be the location of the Cottage Grove Reservoir. No vehicular or equestrian traffic will be permitted in or on Out Lot A, except for the Cottage Grove Reservoir access road. Road access will be permitted however to the three picnic areas on Out Lot A. No large animals shall be allowed on Out Lot A. Under no circumstances shall any permitted road on Out Lot A be built in a flood plane or wet lands area.

19. DAMS AND RESERVOIRS: Owners of lots along flood plain easements may not construct ponds and dams or in any way obstruct the natural flow of water within the Subdivision.

20. PLATTE RIVER RANCH ESTATES WATER AND ROAD ASSOCIATION: The purchaser of a lot in the Subdivision, upon taking title, automatically becomes a member of the Platte River Ranch Estates Water and Road Association, (hereinafter referred to as the "Association"). Purchasers understand and agree, by taking title, that membership in and full support of the Association is an absolute requisite for every owner. The Developer shall be a voting member of the Association, but shall not be required to pay any dues or assessments so long as it holds legal title to any unsold lot in this Subdivision, even if said title should result from a foreclosure or deed in lieu of foreclosure. The purposes of the

Association are to assume ownership and control of, and responsibility for the water rights, roads and common areas within the Subdivision, to provide surveillance over the property, to include, but not be limited to maintenance of signs and enforcement of protective covenants, and to attend to such other matters as may be determined necessary by the Association's Board of Directors. Purchasers understand and agree that payment of dues or assessments to the Association and full cooperation with Association decisions and policies are requirements concomitant with purchase and ownership, that periodic assessments, dues and/or fees will be required which must be promptly paid, and that nonpayment of such assessments, dues and/or fees will cause a recorded lien for the arrearage of such dues and fees to be placed against the defaulting members lot or lots.

The Association will operate as a non-profit organization. Its books may be examined at any reasonable time by property owners. The Association will not create an unreasonable burden, requirement or cost for property owners in the Subdivision. Examples of Association responsibilities for purposes of illustration, but not in limitation of Association rights and duties, include the following: ownership and maintenance of the private roads in the Subdivision, the regulation and enforcement of the terms and conditions of the water augmentation plan and court decree concerning the water rights obtained by the Developer to provide well permits for each lot in the Subdivision; enforcement of protective covenants; surveillance over property to prevent theft or vandalism; repainting or replacing of signs; surveillance over adjacent development and new county or state laws in order to maintain property owners' rights and uphold values.

Developer may retain control of and responsibility for all or some of the above

functions until seventy five percent (75%) of all lots are sold, at which time, full responsibility must be vested in the Association, excepting that Developer also may progressively relinquish control to the Association as indicated by circumstances and in the sole discretion of the Developer.

21. ARCHITECTURAL CONTROL: The Association, at its sole discretion, may create an Architectural Control Committee. Each person wishing to erect a structure on his property would then submit his plans and specifications to that committee for approval before commencing construction. The purpose of such a committee would be to maintain the value of the Subdivision and enhance its desirability and attractiveness.

22. BUILDING PERMITS: Park County requires a building permit before a property owner can construct on his property. Building permits may be obtained from the Park County Building Inspector in Fairplay, Colorado.

23. ENFORCEMENT: Enforcement shall be by proceedings in law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages.

24. SEVERABILITY: Invalidation of any one of these covenants by judgment or court order shall in nowise affect any of the other provisions which shall remain in full force and effect.

25. COLORADO COMMON OWNERSHIP ACT:

(a) All of the properties contained in the Subdivision shall be exempt from the Colorado Common Ownership Act pursuant to C.R.S. 38-33.3-116 which, in part, provides that if a planned community provides in its declaration that the annual average common

expense liability of each unit restricted to residential purposes, exclusive of optional user fees and insurance premiums paid by the Association, may not exceed a specified amount.

(b) Under no circumstances, unless these covenants shall be amended in accordance with the provisions contained herein, shall the Association dues exceed the maximum amount as may from time to time be provided by C.R.S. 38-33.3-116, which allows the Subdivision to be exempt as provided therein.

26. DEVELOPER MAY ASSIGN: Beaver Ridge Ltd, may assign any and all of its rights, powers, obligations and privileges under this instrument to any other corporation, Association or person.

IN WITNESS WHEREOF, the said Developer has hereunto set its hand and seal on
the date first above written.

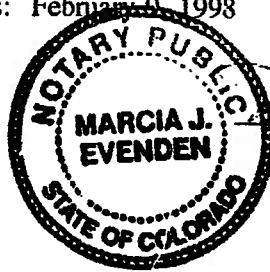
BEAVER RIDGE LTD, A COLORADO
LIMITED PARTNERSHIP, by its General
partner Larson Land Company, Inc., a
Colorado Corporation

BY: Duane S. Larson
Duane S. Larson, President
Larson Land Company

STATE OF COLORADO)
)SS
COUNTY OF ARAPAHOE)

The above Declaration of Covenants, Restrictions, Easements, Charges and Liens was
executed and acknowledged before me this 11th day of August, 1994, by
Duane S. Larson, President of Larson Land Company.

Witness my hand and official seal.
My commission expires: February 9, 1998



Marcia J. Evenden
Notary Public