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DECLARATION OF PROTECTIVE COVENANTS FOR
THE RIVER RANCH SUBDIVISION

WHEREAS, RIVER RANCH PARTNERS, a Colorado General Partnership (hereinafter referred to as "Declarant") has previously caused certain real property in Eagle County, Colorado, located in Sections 2 and 3 in T. 8 S., R 87 W., 6th P.M., to be surveyed, subdivided and platted into lots as shown on the plat of River Ranch (hereinafter "Subdivision"), which plat has been filed for record in the real property records of Eagle County, Colorado on the _____ day of _____, 1989, in Plat Book _____ at Pages _____ (hereinafter referred to as Plat), and

WHEREAS, as of the date of recording of these Protective Covenants, Declarant is the owner in fee simple of all lands within the Subdivision referred to on said Plat.

NOW, THEREFORE, Declarant, the owner in fee simple of all of the lands included within said Subdivision as so platted and above described, does hereby declare and acknowledge that all of the lands within said Subdivision are and shall hereafter be subject to all of the covenants, restrictions, and limitations contained hereinafter, and further reserves to itself all of the lands and easements described in Article VIII hereinafter. These covenants shall run to the benefit of and be enforceable by the owners of said lots within the Subdivision.

IN WITNESS WHEREOF, Declarant, as the owner in fee of all of the lands subdivided and described as the Subdivision, has executed this instrument this 14th day of Oct, 1989.

RIVER RANCH PARTNERS;
a Colorado General Partnership

By: [Signature]
Richard D. Lewis, General Partner

Conger and Fuller Corporation,
General Partner

By: [Signature] VP
(Title)

ATTEST:

Secretary

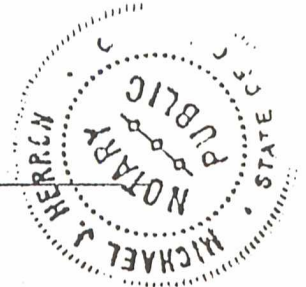
STATE OF Colorado)
COUNTY OF Pitkin) ss.

The foregoing instrument was acknowledged before me this 4
day of Oct, 1989 by Richard D. Lewis as General Partner
of River Ranch Partners.

WITNESS my hand and seal.

My commission expires: 11/8/89

[Signature]
Notary Public



STATE OF Colorado)
COUNTY OF Pitkin) ss.

The foregoing instrument was acknowledged before me this 4/4
day of October, 1989 for Conger and Fuller Corporation as
General Partner of River Ranch Partners by Michael Fuller, its
Vice President.

WITNESS my hand and seal.

My commission expires: 4-17-90

[Signature]
Notary Public



RIVER RANCH

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PROTECTIVE COVENANTS FOR
RIVER RANCH

ARTICLE I -- PURPOSE OF COVENANTS

1. General Requirements. It is the intention of Declarant, expressed by its execution of this instrument, that, subject to Declarants rights set forth in Article X, Paragraph 5 the lands within the River Ranch (hereinafter "Subdivision") be developed and maintained as a highly desirable rural residential area. It is the purpose of these Covenants that the present natural beauty, the natural growth and native setting and surroundings of the Subdivision shall always be protected insofar as is possible in connection with the uses and structures permitted by this instrument. It is of primary intent that the seclusion of each home site in the Subdivision from neighboring home sites shall be protected insofar as possible.

ARTICLE II -- DEFINITIONS

1. Residential Tracts. All of the subdivision lots designated on the recorded plat of the Subdivision by a number shall be residential tracts.

2. River Easement. The River Easement (hereinafter "River Easement") designated on the recorded plat of the Subdivision shall not be developed and its use shall be subject to certain restrictions contained in an instrument known as "Declaration of Protective Covenants for River Easement" recorded in Book _____ at Page _____ of the records of Eagle County, Colorado.

3. Recorded Plat. That map recorded at Plat Book ____ at Pages ____ of the records of the Clerk and Recorder of Eagle County, Colorado (hereinafter referred to as "Plat") and any Amendments or Replats thereof of all or a portion of said Lands.

ARTICLE III -- RIVER RANCH HOMEOWNERS ASSOCIATION

1. Membership in Homeowners Association. All persons or associations who own or acquire the title in fee to any of the lands in the Subdivision (other than lands dedicated as public roads), by whatever means acquired, shall automatically become Members of RIVER RANCH HOMEOWNERS ASSOCIATION (hereinafter referred to as "Association"), a Colorado corporation not for profit, in accordance with the Articles of Incorporation of said Association as recorded or filed in the records of the State of Colorado, and as the same may be duly amended from time to time. If more than one individual or entity owns a portion of a Tract, a representative of such multiple owners shall be designated. There shall be no fractional voting permitted.

2. Association Easement. The Association shall have the right of access to each residential tract from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of utility extensions, roads and fences and at any time for the making of emergency repairs, and shall have a nonexclusive easement as may be appropriate to perform the duties and functions which it is permitted to perform pursuant to this Declaration.

3. Owners Association Expenses. The administration of the Association shall be governed by this Declaration and the Articles of Incorporation and By-Laws of the Association.

4. Duties and Voting of Board. The Board of Trustees of the Association shall have the duties of management, operation, and maintenance of any of the following as may be appropriate in the determination of the Board of Trustees: the utilities, roads and fences of the Subdivision (except those fences to be maintained by individual lot owners at the direction of the Board of Trustees), enforcement of the provisions of this Declaration, the Articles and By-Laws of the Association, and the rules and regulations adopted thereunder and to conduct mosquito control programs and, if necessary, to form or join into a mosquito control district; the consent of each lot owner thereto is hereby granted and delegated to the Board and this grant shall be deemed a power of attorney from each lot owner to the Board for such purposes. The Board of Trustees shall be composed of three persons appointed by the Declarant who need not be owners until such time as 60% of the lots in the Subdivision have been sold. Thereafter the Declarant shall have the right to appoint one member of the Board and the other two members shall be elected by majority vote of the members of the Association. The Board of Trustees shall act by majority vote.

5. Assessments. All owners shall be obligated to pay assessments imposed by the Association to meet the expenses of management, operation, and maintenance of the Subdivision. Assessments shall be made equally against each residential tract.

Assessments may include the costs of maintenance and operation of utilities, roads and fences, expenses of management, taxes and special assessments unless separately assessed, landscaping, weed control, mosquito control, irrigation and care of grounds, areas outside of building envelopes within lots, common areas and the River Easement, repairs and renovations, trash and garbage collection, wages, snow removal, irrigation and domestic water system repairs and maintenance, costs incurred by Declarant or the Association pursuant to Article VIII, legal and accounting fees, management fees, expenses and liabilities incurred by the Association under or by reason of this Declaration, payment of any deficit from a previous assessment, creation of a reasonable contingency, reserve or surplus fund, and other costs and expenses relating to the Subdivision. Assessments shall be a personal obligation of each owner and suit to recover money judgment shall be maintainable without waiving the lien securing the same.

6. Assessment Lien. Assessments chargeable to any residential tract shall constitute a lien on such unit superior to all other liens and encumbrances except (i) tax and special assessment liens in favor of any taxing authority, and (ii) sums unpaid under a first mortgage of record. If any assessment shall remain unpaid 25 days after the due date thereof, the Association may impose a penalty of 1-1/2% of such assessment on the first day of each calendar month thereafter so long as such assessment shall be unpaid. To evidence the lien herein permitted, the Association may, but shall not be required to, prepare a written

notice setting forth the amount of such unpaid assessment, the amount of accrued penalty thereon, the name of the owner, and a description of the residential tract and record the same in the office of the Clerk and Recorder of Eagle County, Colorado. Such assessment lien shall attach from the due date thereof, and may be enforced by foreclosure as a mortgage on real property. Upon such foreclosure the Association's claim shall include the amount of unpaid assessments, penalties thereon, the costs and expenses of such proceedings, the costs and expenses of filing the notice of lien, and reasonable attorney's fees, and the owners shall each be liable for any deficiency. The Association may bid on the residential tract at foreclosure sale and hold, lease, mortgage, or convey the same.

7. Statement of Assessments and Liability of Purchasers.

Upon written request and payment of a reasonable fee, the Association shall issue a written statement setting forth the amount of unpaid assessments, penalties, and costs against a residential tract, the amount of the current periodic assessment and the due date thereof, and any credit for advance payments or prepaid items, which statement shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. The grantee of a residential tract shall be jointly and severally liable with the grantor for all unpaid assessments against the tract accrued prior to the conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Unless such statement is issued within 20 days

of receipt of a proper request, the requesting grantee shall not be liable for, nor shall the residential tract conveyed by subject to a lien for unpaid assessments accrued prior to the date of such request.

8. Incorporation into Future Filings. For purposes of administration, maintenance and the sharing of expenses provided for in Paragraph 5 above, the Association may be incorporated into any association created in the future pursuant to the further subdivision of lands owned by Declarant, its successors and assigns adjacent to the Subdivision.

ARTICLE IV -- ARCHITECTURAL COMMITTEE

1. Architectural Committee. The Architectural Committee shall be appointed by the Board of Trustees of the Association, as said Board of Trustees shall be constituted from time to time in the future except that until 100% of the residential tracts have had houses built upon them, the Architectural Committee shall be three persons appointed by the Declarant. Thereafter the Committee shall be composed of two owners and an architect who need not be an owner. Said Architectural Committee shall have and exercise all of the powers, duties, and responsibilities set out in this instrument, and may, but shall not be required to, establish guidelines and requirements for compliance with its authority with respect thereto, including the establishment of costs and fees reasonably related to the processing and evaluation of requests for Committee action.

2. Approval by Architectural Committee. No improvements of any kind, including but not limited to dwelling houses, barns, stables, outbuildings, swimming pools, tennis courts, ponds, parking areas, fences, walls, garages, drives, antennae, flagpoles, curbs, walks, landscaping and wells shall ever be constructed or altered on any lands within the Subdivision, nor may any vegetation be altered or destroyed nor any landscaping performed on any tract, unless the complete architectural plans for such construction or alteration or landscaping are approved in writing by the Architectural Committee prior to the commencement of such work. In the event the Architectural Committee fails to take any action within 60 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. In the event the Architectural Committee shall disapprove any architectural plans, the person or association submitting such architectural plans may appeal the matter to the next annual or special meeting of the Members of the Association, where a vote of at least seventy-five percent (75%) of the votes entitled to be cast at said meeting shall be required to change the decision of the Architectural Committee.

3. Variances. Where circumstances, such as topography, location of property lines, location of trees and brush, or other matters require, the Architectural Committee may, by a two-thirds vote, allow reasonable variances as to any of the covenants contained in this instrument, on such terms and conditions as it

shall require; provided that no such variance shall be finally allowed until 30 days after the Architectural Committee shall have mailed a notice of such variance to each Member of the Association. In the event any nine Members shall notify the Architectural Committee in writing of their objection to such variance within said 30-day period, the variance shall not be allowed until such time as it shall have been voted upon at an annual or special meeting of the Members of the Association. The variance shall be deemed approved and shall be given immediate effect unless at said meeting a vote of at least two-thirds of the votes entitled to be cast at said meeting votes to deny the variance.

4. General Requirements. The Architectural Committee shall exercise its best judgment to see that all improvements, construction, landscaping and alterations on the lands within the Subdivision conform and harmonize with the natural surroundings and with the existing structures as to external design, materials, color, siting, height, topography, grade, landscaping and finished ground elevation. The Architectural Committee shall protect the seclusion of each home site from other home sites insofar as possible and may require landscaping and the planting of specimen trees.

5. Preliminary Approvals. Persons or associations who anticipate constructing improvements on lands within the Subdivision, whether they already own lands in the Subdivision or are contemplating the purchase of such lands, may submit

preliminary sketches of such improvements to the Architectural Committee for informal and preliminary approval or disapproval, but the Architectural Committee shall never be finally committed or bound by any preliminary or informal approval or disapproval until such time as complete 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 judgment required of it by these covenants.

7. Architectural Committee Not Liable. The Architectural Committee shall not be liable in damages to any person or association submitting any architectural plans for approval, or to any owner or owners of lands within the Subdivision, by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, with regard to such architectural plans. Any person or association acquiring the title to any property in the Subdivision, or any person or association submitting plans to the Architectural Committee for approval, by so doing does agree and covenant that he or it 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. Written Records. The Architectural Committee shall keep and safeguard for at least five years complete permanent written records of all applications for approval submitted to it (including one set of 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 V -- GENERAL RESTRICTIONS ON ALL TRACTS

1. Zoning Regulations. No lands within the Subdivision shall ever be occupied or used by or for any structure or purpose or in any manner which is contrary to the zoning regulations of Eagle County, Colorado, validly in force from time to time, except as the same may be allowed under said regulations as a nonconforming structure or use.

2. No Mining, Drilling, or Quarrying. No mining, quarrying, tunnelling, excavating, or drilling for any substance within the earth, including but not limited to, oil, gas, minerals, gravel, sand, rock, geothermal and earth, except for utility, water and septic purposes shall ever be permitted within the limits of the Subdivision.

3. No Business Uses. Except as provided for in Article X, Paragraph 5, no lands within the Subdivision shall ever be occupied or used for any non-agricultural commercial or business purpose nor for any noxious activity and nothing shall be done or permitted to be done on any of said lands which is a nuisance or might become a nuisance to the owner or owners of any of said lands. No store, office, or other place of non-agricultural commercial or professional business of any kind; nor any hospital, sanitorium, or other place for the care or treatment of the sick or disabled physically or mentally; nor any public theater, bar, restaurant,

or other public place of entertainment; nor any church; shall ever be constructed, altered, or permitted to remain within the Subdivision.

4. Signs. With the exception of one "For Rent" or "For Sale" sign (which shall not be larger than 20 x 28 inches) and except for one entrance gate sign of a style and design approved by the Architectural Committee, no advertising signs, billboards, unsightly objects, or nuisances shall be erected, altered, or permitted to remain on any tract in the Subdivision.

5. Animals and Fencing. Except as approved by the Architectural Committee, no animals or poultry shall be kept on residential tracts in the Subdivision. Dogs shall not be permitted to run at large and except when on a leash shall be kept in an enclosed area first approved by the Architectural Committee. Any animal which interferes with wildlife or farm and ranching operations within the Subdivision or any adjoining lands thereto shall be subject to removal by the Architectural Committee upon its finding of such interference or failure of the owner to properly control and/or restrain such animal. Horses may be kept only with the prior written permission of the Architectural Committee which may designate areas for the pasturing and housing of said animals. The Architectural Committee may require any owner of lands within the Subdivision to remove any animals or poultry, if in the opinion of the Architectural Committee the lands are overgrazed or the animals or poultry constitute an annoyance to the owners of neighboring tracts or an interference with breeding stock or other

ranching operations or wildlife within or adjoining the Subdivision. Animals and poultry permitted to be kept by the Architectural Committee, must be kept in designated areas which shall be clean, sanitary, and reasonably free of refuse, insects, and waste at all times. A right of access to verify and enforce the foregoing is hereby granted to the Eagle County Animal Control Officer.

No grading shall take place nor shall any fence be erected on any tract nor shall any change in any irrigation ditch or water structure take place which, in the judgment of the Architectural Committee, interferes with any agricultural or ranching activity in effect on the date of recording of these covenants.

6. Service Yards and Trash. All clothes lines, equipment, campers, boats, trucks, trailers, service yards, woodpiles, or storage piles on any tract in the Subdivision shall be kept screened by adequate planting or fencing subject to the prior approval of the Architectural Committee so as to conceal them from the view of neighboring tracts and streets and access roads. All rubbish and trash shall be removed from all tracts in the Subdivision, and shall not be allowed to accumulate and shall not be burned thereon except in burners approved by the Architectural Committee as to location, design, materials, and construction, and except at such hours of the day as shall be established by the Architectural Committee.

7. No Discharge of Firearms. The discharge of firearms shall not be permitted on any of the lands in the Subdivision

without approval of the Architectural Control Committee and only if reasonably related to bona fide ranching or farming necessities.

8. Dust Control. Each owner shall be responsible for ongoing dust control on any driveway within any Residential Tract. The Association shall take reasonable steps to insure minimal dust pollution results from roads within the Subdivision and such roads shall be treated as necessary with magnesium chloride or other dust suppressants approved by the Eagle County Environmental Health Department. The Association shall have the right to treat private driveways and assess the costs thereof against the respective owner if such owner fails to fulfill his responsibility for his individual dust control.

9. Weed Control. The Association shall be responsible to implement and follow a program of noxious weed control which shall address, in particular, the control and elimination of Canadian Thistle and other undesirable weeds. The Association shall have the right to enter upon any Residential Tract and conduct a weed control program within the area of such Residential Tract lying outside of the building envelope shown on the Plat.

10. Road Damage. Each owner of a Residential Tract is responsible for any damage caused to the roadways within the Subdivision during the construction of improvements upon such owner's property by any vehicle or equipment belonging either to said owner or to any person or entity using the roads within the Subdivision while engaged in any activity benefiting said owner. Metal treads or other "lugged" tread or tired vehicles are not

permitted to drive across the roads within the Subdivision, however, such equipment may access lands within the Subdivision on a trailer or flatbed vehicle as may be appropriate provided any damage resulting therefrom is repaired and paid for as provided hereinabove. Each owner shall also be responsible for any damage caused by utility cuts in roads, washouts and run off damage caused by failure to install culverts properly and in a timely manner as may be necessary in connection with the construction of improvements upon or any other uses made by such owner to his Residential Tract.

ARTICLE VI -- RESTRICTIONS ON RESIDENTIAL TRACTS

1. Number and Location of Buildings. Except for buildings or structures in place on the date of recording these Covenants, and subject to Article X, Paragraph 5, no buildings or structures shall be placed, erected, altered, or permitted to remain on any residential tract other than:

- a. One detached single-family dwelling house; and
- b. One attached or detached garage; and
- c. One or more accessory buildings or structures.
- d. No dwelling house, building or other structure shall be placed, erected, altered, or permitted to remain on any residential tract at any site or location other than indicated on the recorded plats of the Subdivision or as existing on the date of recording of these Covenants, except as otherwise

specifically permitted in writing by the Architectural Committee.

2. Dwelling House to be Constructed First. No garage or other building shall be constructed on any residential tract until after commencement of construction of the dwelling house on the same residential tract. All construction and alteration work shall be prosecuted diligently, and each building, structure, or improvement which is commenced on any residential tract shall be entirely completed within 12 months after commencement of construction.

3. Towers and Antennae. No towers or radio or television antennae or satellite transmission receiving antennae shall be erected on any residential tract without the approval of the Architectural Committee.

4. Trees and Landscaping. No trees or brush growing on any residential tract shall be felled or trimmed nor shall any natural areas be cleared, graded or formal lawn areas constructed, or landscaping performed on any residential tract without the prior written permission of the Architectural Committee. Notwithstanding the foregoing, no healthy trees having a caliper of four inches in diameter measured four feet above the ground, shall be felled without first obtaining the consent of both the Architectural Committee and Eagle County.

5. Tanks. No elevated tanks of any kind shall be erected, placed, or permitted upon any residential tract. Any tank used in connection with any dwelling house or other structure on any

residential tract, including tanks for storage of gas, fuel, oil, gasoline, or water shall be buried or if located above ground the location and screening shall be as determined by the Architectural Committee.

6. Used or Temporary Structures. No used or previously erected or temporary house, structure, house trailer, or nonpermanent outbuilding shall ever be placed, erected, or allowed to remain on any residential tract, except during construction periods, and no dwelling house shall be occupied in any manner prior to its completion.

7. Exterior Lighting. All exterior lights and light standards on residential tracts shall be approved by the Architectural Committee for harmonious development and the prevention of lighting nuisances to other lands in the Subdivision.

8. Off-Street Parking. No dwelling house shall be constructed on any residential tract unless there is concurrently constructed on the same tract adequate off-street parking areas for at least three automobiles. No overnight parking shall be permitted on any street or roadway within the Subdivision.

9. Sanitary Systems and Wells. No sewerage disposal system, sanitary system, cesspool, or septic tank or water well shall be constructed, altered, or allowed to remain or be used on any tract unless fully approved as to design, capacity, location, and construction by all proper public health agencies of the State of

Colorado and the County of Eagle and also by the Architectural Committee.

ARTICLE VII -- RESTRICTIONS ON
COMMON PASTURE AREAS, AND OTHER COMMON AREAS

1. No Structures or Improvements. Subject to Article X, Paragraph 5, unless permitted by the Architectural Committee and local zoning ordinances as adopted or amended from time to time, no buildings, structures, or improvements of any nature shall be placed, erected, altered, or permitted to remain on any Common Pasture Area or other Common Area (collectively referred to as "Common Areas") shown on the plat. Fences, ponds, irrigation structures, recreational accessory structures, fields and facilities, and private roads giving access to residential tracts in the Subdivision, which have the prior written approval of the Architectural Committee and recreational uses for the owners and their guests such as picnicking, fishing, and games such as volleyball, tennis, softball, horseshoes, etc. may be permitted. Necessary utility installations shall be permitted along established or platted utility easements and other areas as determined by the Architectural Committee.

2. Trees and Landscaping. No trees or brush growing in Common Areas shall be felled or trimmed, no natural areas shall be cleared, nor shall any natural vegetation, rocks, or soil be damaged or removed, nor any landscaping performed, unless first approved in writing by the Architectural Committee. Notwithstanding the foregoing, no healthy trees having a caliper

of four inches in diameter measured four feet above the ground, shall be felled without first obtaining the consent of both the Architectural Committee and Eagle County.

3. Temporary Buildings. No temporary house, house trailer, camper, boat, horse trailer, tent, construction materials, or other temporary or movable structure shall be placed, erected, or allowed to remain on any Common Area, except as attendant to lawful development.

4. Exterior Lighting. No exterior lights, fixtures, or standards shall be erected, installed, or permitted to remain on any Common Area, except as attendant to lawful development.

5. Leasing of Common Areas. No Common Area may ever be leased to any person or association without the prior written permission of the Architectural Control Committee except as is necessary to carry out the intents and purposes expressed in Article VIII, herein reserving such authority to Declarant, its successors and assigns.

ARTICLE VIII -- EASEMENTS AND LANDS RESERVED

1. Utility Easements Reserved. Declarant hereby reserves to itself, its successors and assigns, perpetual easements ten feet in width on each side of the boundary line along the entire perimeter of each tract and all other easements described on the recorded plat of the Subdivision, for the purpose of constructing, maintaining, operating, replacing, enlarging, and repairing electric, telephone, water, irrigation, sewer, gas, and similar

lines, pipes, wires, ditches, and conduits, and walking and riding trails.

2. Irrigation Easements. Declarant hereby reserves to itself, its successors and assigns, perpetual easements across all of the lands in the Subdivision along the line of all domestic water lines and irrigation ditches and laterals presently in existence and across all other lands in the Subdivision, for the purpose of constructing, maintaining, relocating, replacing and operating domestic water supply systems or irrigation ditches and laterals for the proper irrigation of all meadow lands in and adjoining the Subdivision or located on any tracts therein and with all Residential Tracts in areas outside of building envelopes shown on the Plat for the purpose of weed control.

Declarant reserves to itself, its successors and assigns a perpetual, non-exclusive easement across all lands within the Common Areas shown on the Plat and the exclusive right to irrigate any or all lands therein; to build and maintain fences and ditches and relocate the same from time to time subject to the approval of the Architectural Control Committee.

3. Easements for Private Roads. Until such time as the following roads are dedicated and accepted for dedication by the governmental entity having jurisdiction with respect thereto, Declarant hereby reserves to itself, its successors and assigns, perpetual easements across all lands within the Subdivision for private roads giving access to the residential tracts and Common Areas in the Subdivision; provided that no such private road shall

ever be constructed or used without the prior written permission of the Architectural Committee.

4. Assignment and Costs. Declarant may assign all or a portion of its rights under this Article VIII to the Association. Whether or not such assignment is effected, the Association shall be responsible for payment of all costs and expenses incurred either by Declarant or by the Association in connection with the rights and activities permitted by this Article VIII.

ARTICLE IX -- ENFORCEMENT

1. Enforcement Action. The Board of Trustees or the Architectural Committee shall have the right to prosecute any action to enforce the provisions of all of these covenants by injunctive relief, on behalf of itself and all or part of the owners of lands within the Subdivision. In addition, each owner of land within the Subdivision and/or the Association shall have the right to prosecute any action for injunctive relief and for damages by reason of any violation of these covenants.

2. Limitations on Actions. In the event any construction or alteration or landscaping work is commenced upon any of the lands in the Subdivision in violation of these covenants and no action is commenced within 90 days thereafter to restrain such violation, then injunctive or equitable relief shall be denied, but an action for damages shall still be available to any party aggrieved. Said 90 day limitation shall not apply to injunctive or equitable relief against other violations of these covenants.

ARTICLE X -- GENERAL PROVISIONS

1. Covenants to Run. All of the covenants contained in this instrument shall be a burden on the title to all of the lands in the Subdivision, and the benefits thereof shall inure to the owners of all of the lands in the Subdivision, and the benefits and burdens of all said covenants shall run with the title to all of the lands in the Subdivision.

2. Termination and Amendment of Covenants. The covenants contained in this instrument shall terminate November 1, 2030, or at the time of final corporate dissolution of the Association, whichever date shall first occur.

3. Severability. Should any part or parts of these covenants be declared invalid or unenforceable by any court of competent jurisdiction, such decisions shall not affect the validity of the remaining covenants.

Until the Declarant owns fewer than 40% of the Residential Tracts within the Subdivision, Declarant shall have the right to modify and amend these Declarations and/or the Plat without requiring the consent of any other owner of lands burdened by these Covenants, provided, however, no such amendment shall materially interfere with the use and enjoyment of the Residential Tracts which are not then owned by Declarant. After Declarant no longer owns 60% of the Residential Tracts within the Subdivision, these Covenants may be amended by the affirmative vote of 75% of the owners of all of the Residential Tracts within the Subdivision. Such Consent to Amendment shall be evidenced by a properly

certified copy of any Resolution of Amendment being placed of record in Eagle County, Colorado not more than six months after the date of said Amendment which shall be certified by the Secretary of the Association who shall indicate that said Secretary is in possession of original, notarized Consents to such amendment executed by the owners of Residential Tracts which comprise not less than 75% of all of the Residential Tracts within the Subdivision. If these Covenants are amended as required herein, then they shall continue in effect, as amended, for so long hereafter as may be stated in said Amendment or, if not so stated until such further Amendment occurs or these Covenants terminate.

4. Paragraph Headings. The paragraph headings in this instrument are for convenience only and shall not be construed to be a part of the covenants contained herein.

5. Declarant's Right to Replat, Rezone and De-annex Lands. Declarant hereby reserves the right to rezone, replat and de-annex from the lands subject to these Protective Covenants, all or any portion of the lands including open space, common areas and residential tracts contained in the area designated as Phase II on the Plat. Declarant shall have the right to rezone and replat said portion or portions of Phase II subject only to obtaining necessary approvals from Eagle County, Colorado and said densities resulting from said rezoning may be greater or lesser than as set forth on the Plat and the uses permitted thereby may include residential, duplex, multi-family or commercial type uses.

a. The Declarant shall have the right to de-annex from these Protective Covenants such lands contained in Phase II upon the filing of a Notice of De-Annexation which shall state the legal description of the lands so removed. Said notice shall be filed in the real property records of Eagle County, Colorado after any applicable rezoning and replatting has been finally approved by the Board of County Commissioners of Eagle County. Upon the filing of said notice of de-annexation, the lands so de-annexed shall be free and clear of the Protective Covenants in all respects. Declarant shall maintain reasonable access and utility easements for the benefit of Phase I and Phase III of the River Ranch Development as such areas are set forth on the Plat.

- END -

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DECLARATION OF PROTECTIVE COVENANTS
FOR THE RIVER EASEMENT AT RIVER RANCH

WHEREAS, River Ranch Partners, a Colorado general partnership (hereinafter referred to as "Declarant"), is the owner of that certain real property which is part of Tract 45, Section 2 and 3, Township 8 South, Range 87 West of the 6th P.M., Eagle County, Colorado, more particularly described in Exhibit A attached hereto and made a part hereof by reference.

Declarant does hereby declare and set forth the following Easement and Restrictions which shall apply to that portion of the above-described parcel of land known as "River Easement" (hereinafter "River Easement") as shown on a plat of the River Ranch Subdivision recorded in the records of Eagle County, Colorado at Book _____, Page _____.

1. Beneficiaries. Said Easement and Restrictions shall run with the land for the benefit of Eagle County, Colorado; all owners within the River Ranch Subdivision; and the Declarant.

2. Access. Access to the River Easement shall be restricted and limited to those designated access easements set forth on the subdivision plat map for the River Ranch Subdivision (hereinafter "Plat Map"). Owners of lands within the River Ranch Subdivision whose lots include portions of the River Easement may have access to the River Easement directly from their individual lots.

3. Permitted Uses. The River Easement shall be utilized exclusively for passive activities which may include pedestrian activities, hiking, cross-country skiing, snowshoeing, fishing, flood and drainage control structures and activities.

4. Prohibited Uses. The following uses are expressly prohibited: Bicycling, equestrian activities, camping, active recreational uses such as volleyball, baseball, basketball, etc.; motorized vehicles or sports involving motorized equipment; any uses which cause load noises which may disturb the tranquility of the River Easement and its neighbors adjacent thereto.

5. Vegetation. Native vegetation shall be maintained and may be replaced by new plantings of species of such native vegetation. The clearing of debris and dead vegetation shall be permitted. No non-native species of planting material shall be imported to the site. Landscaping activities may take place which maintain the natural River Easement environment and accommodate the permitted uses.

6. Rules and Regulations. Declarant shall have the right to and shall promulgate reasonable rules and regulations pertaining to these covenants and the use of the River Easement. Any person

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violating said rules and regulations shall be subject to an action for trespass and/or any damages which may be incurred as a result of said violation. Declarant shall have the right to post signs in the River Easement as may be necessary to provide notice of said rules and regulations and identify the River Easement, its permitted and prohibited uses.

7. No Public Dedication. Except as otherwise indicated on the Plat Map, with respect to a public Fisherman's Easement, nothing herein shall be construed to create any rights to the public and, until such further dedication is made of record, the River Easement shall remain private and for the use of the owners of lands within the River Ranch Subdivision, their guest and invitees.

8. Binding Effect. These covenants shall run with the lands benefited and burdened hereby and shall inure to the heirs, successors and assigns of the Declarant and the beneficiaries hereof.

9. Amendment. These covenants shall only be amended by the written consent of the Declarant, all owners of lots in the River Ranch Subdivision and the Board of County Commissioners of Eagle County, Colorado.

Dated this 4th day of OCT, 1989.

River Ranch Partners,
a Colorado General Partnership

By: 

Richard D. Lewis,
General Partner

Conger-Fuller Corporation,
a Colorado Corporation,
General Partner

By: 

Michael Fuller,
Vice-President

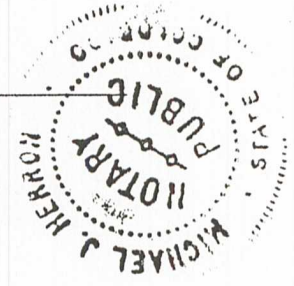
STATE OF COLORADO)
COUNTY OF Pitkin) ss.

The foregoing instrument was acknowledged before me this 4
day of Oct., 1989 by Richard D. Lewis as a General
Partner of River Ranch Partners, a Colorado General Partnership.

WITNESS my hand and seal.

My commission expires: 11/8/89

[Signature]
Notary Public



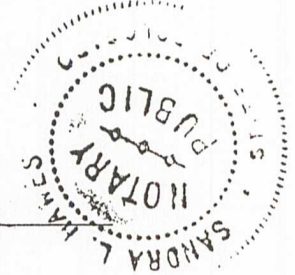
STATE OF COLORADO)
COUNTY OF Pitkin) ss.

The foregoing instrument was acknowledged before me this 4th
day of October, 1989 by Michael Fuller, Vice-President of
Conger-Fuller Corporation, a Colorado corporation, as General
Partner of River Ranch Partners.

WITNESS my hand and seal.

My commission expires: 4-17-90

[Signature]
Notary Public



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EMERGENCY ACCESS
EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is entered into this 19th day of October, 1989, between THE SOPRIS VILLAGE HOMEOWNERS ASSOCIATION, INC., a non-profit Colorado corporation, ("Sopris Village"), and RIVER RANCH PARTNERS, a Colorado partnership ("River Ranch"), their respective successors and assigns.

WITNESSETH

WHEREAS, Sopris Village is the owner of a parcel of land situate in Eagle County, Colorado, in Tract 45, Township 8, S. Range 87 West of the 6th P.M., as more fully described in Exhibit "A" attached hereto, and

WHEREAS, River Ranch is the owner of a parcel of land situate in Eagle County, Colorado, in Sections 2&3, Township 8, Range 87 West of the 6th P.M., as more fully described in Exhibit "B" attached hereto, to be platted and known as River Ranch Subdivision, and

WHEREAS, as required by the Board of County Commissioners of Eagle County, River Ranch is required in order to obtain a land use approval to provide an emergency access to River Ranch Subdivision for use by emergency vehicles, and for emergency evacuation of residents of said subdivision in the event the existing access roads become unusable, and

WHEREAS, River Ranch is desirous of obtaining an easement across Sopris Village's property for purposes of providing such emergency access, and Sopris Village is willing to grant such easement under certain conditions.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, including but not limited to that certain Supplementary Agreement between the parties of even date herewith the parties agree as follows:

1. Sopris Village hereby grants, bargains, sells and conveys to River Ranch, its grantees and assigns in and to the property described in Exhibit "B", a non-exclusive, emergency access easement over and across the property described in Exhibit "A"; said easement being described as follows:

An access easement situate in Tract 45, Township 8 South, Range 87 West of the 6th P.M. being 20 feet in width and lying 10 feet on each side of the following described centerline:

Beginning at a point on the north line of the River Ranch Subdivision, County of Eagle, State of Colorado,

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whence AP 4 of said Tract 45 bears N49°45'21" W 396.84 feet; thence N48°00'00" W 150 feet, more or less, to the center of an existing road in place; thence along the centerline of said existing road, to a point connecting with Yuma Street, an Eagle County public road, as shown on the recorded Plat of Sopris Village Subdivision.

2. River Ranch agrees to provide, at its expense, any improvements to and maintenance of said easement which may be required by the Board of Eagle County Commissioners, including, but not limited to the installation of a culvert and graded road over the Harris and Reed Ditch.

3. River Ranch shall provide at its expense all maintenance of the culvert to be installed in the Harris & Reed Ditch, sufficient to allow said Ditch to flow continually unobstructed. In addition, if this Agreement shall be terminated for any reason, River Ranch shall be obligated to remove such culvert at its expense.

4. River Ranch shall provide and maintain at its expense, sufficient fencing and/or gates to prohibit use of said easement by any vehicles other than emergency vehicles, or official use hereafter authorized by Sopris Village.

5. River Ranch shall indemnify and hold harmless Sopris Village against any liability, financial or otherwise, as a result of the improvement, use or maintenance of the easement granted herein.

6. This easement is granted solely for the purpose of emergency access by authorized emergency vehicles, and the occupants of River Ranch Subdivision for emergency evacuation in instances when other access to said River Ranch Subdivision is closed, and for authorized persons and vehicles of River Ranch, performing responsibilities (maintenance, repair and the like) required herein.

7. This easement shall terminate when it is no longer required by the Eagle County Government, or at any time if River Ranch defaults in its responsibilities and obligations hereunder after thirty (30) days written notice and failure to cure such default with said thirty (30) day period. Such notice shall be directed to River Ranch at _____,

and to any homeowner association for River Ranch which Sopris Village has requested in writing to provide notice to. River Ranch agrees to use its best effort to obtain an alternative emergency access easement, and if and when it shall do so, this easement shall likewise terminate. In the event of termination each party shall execute such documents and perform such acts as are reasonably necessary to remove this Agreement as a matter of record.

8. In the event of any litigation arising hereunder, the parties agree that the prevailing party therein shall be entitled to the award of its reasonable attorney's fees in addition to any other relief to which said prevailing party shall be entitled.

9. This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns, as the case may be.

SOPRIS VILLAGE HOMEOWNERS
ASSOCIATION, INC.

ATTEST:

Patricia Harlow
Secretary

By: Peter P. Delaney
Peter P. Delaney, President

RIVER RANCH PARTNERS

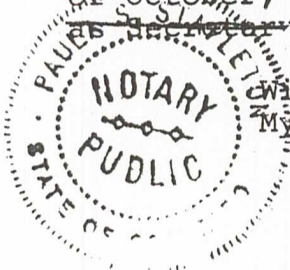
By: Michael Fuller
Partner

STATE OF COLORADO)
COUNTY OF PITKIN) ss.

The foregoing was acknowledged before me this 20th day of October, 1989 by Peter P. Delaney, as President, and as Secretary Sopris Village Homeowners Association, Inc.

Witness my hand and official seal.
My commission expires:

My Commission expires 5/29/92
P.O. Box 3252
Aspen, CO 81612



Paula Staphylor
Notary Public

STATE OF COLORADO)
COUNTY OF PITKIN) ss.

The foregoing was acknowledged before me this 20 day of October, 1989 by Michael Fuller, Partner of River Ranch Partners.

Witness my hand and official seal.
My commission expires: 4-17-90

Sandra L. Harlow
Notary Public



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EXHIBIT A

Tract 45, Section 2, Township 8 South, Range 87 West of the Sixth
Principal Meridian

County of Eagle, State of Colorado.

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EXHIBIT "B"

A tract of land being a part of Tract 45 of Section 2 and 3, Township 8 South, Range 87 West of the 6th Principal Meridian more particularly described as follows: Beginning at a point on the West line of said Tract 45 whence Angle Point 4 of said Tract 45 bears North 01°12'38" West 261.77 feet; thence along the West line of said Tract 45 South 01°12'38" East 1049.36 feet to Angle Point 5 of said Tract 45; thence along the south line of said Tract 45 South 89°59'42" East 2,607.06 feet to Angle Point 6 of said Tract 45; thence North 00°54'42" West 1,033.21 feet; thence West 23.78 feet; thence along a fence line on the following courses: South 49°06'48" West 353.11 feet; North 32°59'48" West 17.64 feet; South 70°01'09" West 355.31 feet; South 81°36'09" West 81.48 feet; North 70°23'26" West 215.04 feet; North 54°33'26" West 551.86 feet; North 67°51'43" West 162.24 feet; North 77°10'25" West 356.67 feet; South 89°51'06" West 219.53 feet; South 55°10'57" West 281.35 feet; South 88°57'57" West 297.22 feet; to the point of beginning.