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MASTER DECLARATION OF COVENANTS

CONDITIONS AND RESTRICTIONS FOR WILLOW SPRINGS

(Blocks 1 Through 8, Blocks 10 and 11 and Open Space)

This DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (Blocks 1 Through 8, Blocks 10 and 11 and Open Space) (hereinafter "Master Declaration") is made this first day of May, 1985, by WILLOW SPRINGS ENTERPRISES, INC., a Colorado Corporation (hereinafter "Declarant").

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WHEREAS, Willow Springs Enterprises, Inc., as "Declarant", has concurrently executed and immediately prior to the recording hereof will have recorded in the records of the Clerk and Recorder of Jefferson County, Colorado, at Reception No. 85042522, a document entitled Declaration of Covenants, Conditions and Restrictions for Willow Springs (Blocks 1 through 2-B and 8) (hereinafter "Declaration"); and

WHEREAS, except as otherwise provided herein, all DEFINITIONS used in the Declaration are incorporated herein by reference as if fully set forth herein; and

WHEREAS, Declarant is the same party as the "Declarant" under the Restrictive Covenants as they are defined in the Declaration; and

WHEREAS, Declarant is the owner of Blocks 1 through 8 and Blocks 10 and 11 described in the Willow Springs Amendment No. 2, Official Development Plan, recorded on November 24, 1980, at Reception No. 80088996, in the records of the Clerk and Recorder of Jefferson County, Colorado, except for all Lots in Blocks 1, 2, and 2-A and certain Lots in Block 2-B, which Lots were previously conveyed by Declarant while subject to the Restrictive Covenants; and

WHEREAS, Declarant is the owner of the real property described as "Open Space" in Article 1 of this Master Declaration; and

WHEREAS, Declarant desires to subject Blocks 1 through 8, Blocks 10 and 11 and the Open Space to this Master Declaration; and

WHEREAS, this Master Declaration is being executed with the same requisite authority and formality as the Declaration;

NOW, THEREFORE, Declarant declares that Blocks 1 through 8, Blocks 10 and 11 and the Open Space as described in Article 1 hereof are hereby subjected to this Master Declaration and shall after the date this Master Declaration is recorded with the Clerk and Recorder of Jefferson County, Colorado be held, sold and conveyed, subject to this Master Declaration, including without limitation, the easements, reservations, restrictions, covenants

and conditions described herein, which shall be appurtenant to and shall run with the land, and shall be binding upon all parties having any right, title or interest in and to such property or any part thereof, their heirs, successors, and assigns. Each owner of such property, by acceptance of a deed therefor, in the past or the future, shall be subject to the provisions hereof.

ARTICLE 1. OPEN SPACE.

Section 1.01. Definition of Open Space.

The term "Open Space" as used in this Master Declaration shall mean and refer to that certain real property more particularly described in Exhibit "A" attached hereto, made a part hereof and incorporated herein by reference.

Section 1.02. Use of Open Space.

The Open Space may only be used for the following purposes:

(a) Recreational facilities and activities: Golf courses, driving ranges, miniature golf courses, pitching and putting areas, playgrounds, recreational buildings, tennis and volley ball courts, swimming pools, lakes, club house buildings, pedestrian and bicycle paths, fishing areas, wilderness areas, game preserves, picnic areas, shelters, outdoor laboratories, nature trails, compatible recreational activities such as camping and tenting, and other activities and facilities, which in the sole discretion of Declarant are not inconsistent with the operation of a country club, recreational area and open space.

(b) Non-recreational facilities and activities: Maintenance and storage areas including storage of campers, recreational vehicles and boats; housing for security personnel, shelters and restrooms, irrigation, livestock grazing, farming, logging, water storage, pipelines, irrigation ditches, windmills, radio antennae, television antennae, solar collectors, water purification facilities, gravel removal as currently permitted by the Willow Springs Official Development Plan Amendment No. 2, and such other activities and facilities which in the sole discretion of Declarant are not inconsistent with the operation of a country club, recreational area and open space.

(c) Other facilities and activities: Any facilities or activities which are in the sole discretion of Declarant necessary for the construction, operation or use of the facilities and activities hereinabove described in subsections 1.02(a) and 1.02(b) or are necessary for the use or development of the Planned Development, including without limitation, utilities and other services, and streets and roadways, provided that Declarant shall not be permitted to build residential or commercial buildings on the Open Space except as described in subsections 1.02(a) and 1.02(b) above.

Section 1.03. Common Areas.

Upon conveyance by Declarant of areas of the Open Space to the Association or any other property, condominium or similar owners' association in the Planned Development, for streets, roadways and greenbelt areas to be owned and operated by such associations for the benefit of their members, and upon the consummation of any such conveyance, such areas shall no longer be included within the definition of "Open Space" for any purpose of this Master Declaration. 3

Section 1.04. Additional Rights.

Without in any manner limiting Declarant's fee simple ownership rights in and to the Open Space, Declarant shall have the right to, among other things (a) construct and complete the construction of streets, roadways, utilities and all other improvements on the Open Space and, in connection therewith, to use and excavate the surface and subsurface of such property for the erection and construction of said improvements; (b) extend the streets, roadways and utilities located or to be located on the Open Space to other portions of the Planned Development; (c) use and occupy so much of the Open Space as may be necessary for the construction, reconstruction, maintenance and operation of any of said improvements, including but not limited to, the right to locate, install, maintain and repair all utilities and utility lines; (d) convey to Jefferson County, Colorado, or any other municipality or governmental body, or any public or private utility company, easements or rights of way for ingress and egress; (e) convey or relinquish control to proper authorities of all utilities, including without limitation, sewer lines, water mains and pipelines, together with suitable easements or rights of way over the Open Space for the continued maintenance, repair, replacement and operation thereof; (f) enter into such agreements, filings or plattings with Jefferson County in the nature of an Official Development Plan, or as otherwise may be required, in connection with the Planned Development; (g) convey to Jefferson County or any other municipality or governmental body any portion of the Open Space which may be requested pursuant to the Jefferson County Open Space Trails Master Plan or similar plan; (h) convey any portion of the Open Space under threat of condemnation by any governmental body; and (i) do and perform all other acts and activities allowed or permitted of an owner of real property in fee simple under the laws of the State of Colorado except as otherwise may be restricted by this Master Declaration.

Section 1.05. Variations.

In addition to the right to diminish the amount of Open Space pursuant to Section 1.03, Declarant also reserves the right to make variations to the boundaries of the Open Space for any purpose the Declarant deems advisable, provided that any such

variations do not result in a material diminution of the amount of Open Space. Declarant further reserves the right, without limitation, and at the Declarant's sole discretion to add any part of the Planned Development to the Open Space.

Section 1.06. Amendments and Supplements.

Any changes to the Open Space or any other actions of Declarant made pursuant to this Article 1, shall be effective upon the filing of a supplemental or amended Master Declaration, supplementing or amending the provisions hereof. Notwithstanding any provisions herein to the contrary, any such supplemental or amended Declaration shall be effective without approval of any property owners or members of associations or associations within the Planned Development.

ARTICLE 2. COUNTRY CLUB.

Section 2.01. Country Club Ownership.

The Country Club is a club which shall be owned and operated by the Declarant or its successors or assigns and which shall have the power to operate and maintain the recreational facilities described in Subsection 1.02(a) hereof which are constructed or to be constructed on the Open Space and to regulate the recreational activities permitted on such Open Space.

Section 2.02. Automatic Membership.

At the time of the recording of this Master Declaration, the then current Owners shall automatically be members of the Country Club, and such membership shall be subject to the rules and regulations of the Country Club, including without limitation, those governing membership dues and fees. Except as otherwise provided herein, all future Owners who purchase directly from the Declarant or from an Owner who is then a member in good standing shall automatically be members of the Country Club, such membership being subject to the rules and regulations thereof, including without limitation, those governing membership dues and fees. Membership in the Country Club shall not create any ownership rights in the members to the property owned or used by the Country Club. The rules and regulations of the Country Club shall be established by the owners or operators of the Country Club, subject to the rights of the Owners as herein provided. The term "membership" as used in this Article 2 shall refer only to Country Club membership and not membership in any homeowners or similar type of association.

Section 2.03. Sustaining Membership.

(a) Any Owner, at his or her option, may perpetuate his or her membership as a sustaining member. Sustaining membership shall be subject to the rules and regulations of the Country Club, including without limitation, those governing membership dues and fees.

(b) Sustaining membership entitles all eligible members of an Owner's family to full use privileges of the open space area, including lakes, pedestrian and bicycle paths, fishing areas, wilderness areas, picnic areas, nature trails and public areas of the clubhouse and pro shop.

(c) Any Owner as of the date of the recording of this Master Declaration who allows in the future or has allowed his or her membership in good standing to lapse by reason of nonpayment of membership fees may reinstate such membership in good standing by the payment of all past due fees at the rate then charged to sustaining members. Any owner who reinstates a membership under this subparagraph (c) shall not be required to pay an initiation fee.

(d) No future Owner who purchases from an Owner who is not a member in good standing shall be permitted to reinstate a membership pursuant to subparagraph (c) above.

Section 2.04. Severance.

A membership cannot be severed from the ownership of a Lot or Residential Unit unless an Owner terminates the membership or the membership is terminated pursuant to the rules and regulations of the Country Club. Any Owner may elect to terminate said Owner's membership at any time by so notifying the Country Club pursuant to its rules and regulations. If an Owner terminates the membership, the Owner may reacquire membership in the Country Club only according to the rules and regulations of the Country Club as they may then exist from time to time and except as provided in 2.03(c) above. Such right to reacquire a membership is not absolute but shall be solely at the discretion of the owners or operators of the Country Club. Upon termination of membership there will be no refunds of any deposits, dues, or any other money which may have been theretofore paid by the Owner or allocated by Declarant from the Lot's sales price to construction of any of the Country Club facilities.

Section 2.05. Recreational Easement.

Subject to the rules and regulations of the Country Club, all members in good standing of the Country Club who are also Owners shall have the non-exclusive right and easement to use all operational recreational facilities on the Open Space which are described in Subsection 1.02(a) of this Master Declaration.

Section 2.06. Tenants.

An Owner may assign his membership privileges to his tenants. Once assigned, membership privileges may not be exercised by both the Owner and the tenant, except as otherwise provided by the rules and regulations of the Country Club. A tenant's membership privileges shall automatically terminate upon the termination of the tenancy unless previously terminated by the Owner. An Owner shall remain jointly and severally liable along with his tenant on all obligations of such tenants vis-a-vis the Country Club including but not limited to, the payment of dues and fees.

Section 2.07. Non-Owners and Declarant.

Except as otherwise herein provided, this Master Declaration shall govern and control memberships of Owners and Owner's tenants only. This Master Declaration shall not apply to membership of non-Owners or Declarant. Club memberships of Non-Owners and Declarant shall be governed and controlled exclusively by the Bylaws, rules and regulations of the Country Club.

Section 2.08. Blocks 10 and 11.

The term "Owner" as used in this Master Declaration shall also apply to any owner of a lot or residential unit intended for occupancy by a single family in Blocks 10 and 11, Willow Springs (as more particularly described in the Willow Springs Amendment No. 2, Official Development Plan), and these provisions shall be applied uniformly among all property owners in Blocks 1 through 8 and Blocks 10 and 11, so that there is no discrimination among owners based upon the location of their lots or residential units.

Section 2.09. Membership Advisory Committee.

A Membership Advisory Committee shall be established by the Declarant's Board of Directors to advise Declarant on matters relating to club membership, including the disposition of applications for membership and the investigation of complaints respecting conduct of members as such and other matters are addressed and governed by the Bylaws, rules and regulations of the Country Club. The Membership Advisory Committee shall include two representatives at large from Blocks 1 through 8, one representative from Block 10, one representative from Block 11. Each such representative shall be an Owner of a Lot in the Block or set of Blocks represented. Each such representative shall be duly selected according to the Bylaws, rules and regulations of the Association, or of an association of Owners of Lots in Blocks 10 and 11, respectively; however, if no such rules or regulations

exist for any Block or set of Blocks, the Declarant shall select, in its discretion, the representative from that Block or set of Blocks. In addition to the above set forth Owner's representatives, the Membership Advisory Committee shall also include other representatives as set forth in the County Club's Bylaws, rules and regulations. 7

ARTICLE 3. ARCHITECTURAL CONTROL.

With respect to Blocks 10 and 11, Declarant covenants that the design and color scheme of all improvements constructed upon Blocks 10 and 11 shall be reasonably consistent with the then existing architecture of the development and shall be subject to review of the Architectural Control Committee.

ARTICLE 4. PASS-THROUGH CHARGES.

Section 4.01. Subject to Charges.

Each Owner of the real property described in Section 4.02 herein below, covenants for himself, his heirs, assigns or successors in interest that said property shall be subject to a pass-through charge which may be due to Lakehurst Water and Sanitation District ("Lakehurst"), its successors and assigns, from the Willowbrook Water and Sanitation District ("Willowbrook") with respect to said property. Each Owner, for himself, and his heirs, assigns or successors in interest, covenants that he will pay this pass-through charge to Willowbrook, its successors or assigns, within thirty (30) days after demand therefor is made to Willowbrook by Lakehurst, and further covenants that said pass-through charge shall on the date said demand is made become a lien on the land and shall continue to be a lien until fully paid; provided, however, that the demand must refer to said land by legal description, and provided further, that a duly acknowledged copy of said demand must have been recorded in the real property records of the County of Jefferson, State of Colorado, within four (4) months after the date of said demand. Said lien may be foreclosed in the same manner as is then provided for the foreclosure of mechanic's liens in the State of Colorado.

Section 4.02. Subject Property.

All of the following property owned by Declarant as of April 26, 1976, that lies inside and outside the district:

BLOCK 1	LOTS 1-16, inclusive, 18-43 inclusive, 45-68 inclusive, 70-90 inclusive, 100-104 inclusive, 108.
BLOCK 2	LOTS 2, 3, 6-11 inclusive, 15-18 inclusive, 21.
BLOCK 2-A	All inclusive.

BLOCK 2-B All inclusive.
 BLOCK 3 All inclusive.
 BLOCK 4 All inclusive.
 BLOCK 5 All inclusive.
 BLOCK 6 All inclusive.
 BLOCK 7 All inclusive.
 BLOCK 8 All inclusive.
 BLOCK 10 All inclusive.
 BLOCK 11 All inclusive.

All in Willow Springs, formerly Willow Springs County Club,
 County of Jefferson, State of Colorado.

Section 4.03. Restatement.

This Article 4 is a restatement of that Restrictive Covenant recorded in Book 2845 at pages 412-413, on April 26, 1976, and shall have the same effect as if recorded on said date, provided that said Covenant is amended hereby by (a) redesignating the Lots within Blocks 3 through 8 as being "all inclusive" rather than designating the particular lots therein; Blocks 3 through 8 are not subject to final platting as of the date of this instrument; and (b) deleting reference to Block 9, which by the Second Amended Official Development Plan has been redesignated Blocks 2A and 2B.

ARTICLE 5. RESERVATION.

Declarant contemplates the residential development of Blocks 10 and 11, and in conjunction therewith, Declarant hereby expressly reserves the right to subject said Blocks 10 and 11 to other easements, covenants, conditions, restrictions and reservations that are contained in this Master Declaration, including without limitation condominium declarations, and declarations of covenants, conditions and restrictions similar to the Declaration, provided, however, that any provisions thereof shall not conflict with the provisions of this Master Declaration.

ARTICLE 6. RIGHT OF FIRST REFUSAL.Section 6.01. Right of First Refusal to Associations.

Declarant hereby grants jointly to the Willow Springs Property Owners Association Inc., a non-profit corporation created pursuant to the Declaration, and those property owner, homeowner and condominium associations responsible for the maintenance of the common areas or enforcement of the covenants in Blocks 10 and 11, a right of first refusal to purchase the Open Space or portions thereof according to the terms and conditions of this Article 6, which are as follows:

If the Declarant receives a bona fide offer for the purchase of the Open Space, or any portion thereof, which Declarant desires to accept, Declarant shall give written notice thereof to the associations which shall have sixty (60) days from the date of such notice within which to notify Declarant that all such associations are willing and able to exercise said right of first refusal by purchasing the Open Space on the same terms and conditions as are contained in the offer which Declarant desires to accept and of which the associations have been notified. If all such associations give written notice to Declarant within the above referred sixty (60) days from the date of such notice that they jointly intend to exercise such right of first refusal, the closing of such sale shall occur either thirty (30) days after the delivery of such notice or on the date specified in the offer, the terms and conditions of which have been communicated to the associations which ever is later.

If the associations or any of them do not exercise such right in strict conformance with the terms hereof, then the Declarant may sell the Open Space or any part thereof to any other party on the same terms and conditions as were set forth in the Declarant's written notice of intent to sell. Upon any subsequent sale of the Open Space, or any portion thereof, the associations shall have the same right of first refusal pursuant to the provisions hereof.

Section 6.02. Disagreement Among Associations.

The right of first refusal granted in this Article 6 shall only be exercised upon unanimous agreement of all the associations then in existence, provided, however that the Declarant shall not be permitted to vote thereon. If any association is formed subsequent to the exercise of such right of first refusal, said association shall be required to purchase from the other associations an undivided interest equal to a fraction, the numerator of which shall be the number of single-family residential units to be subject to the jurisdiction of such association, and the denominator of which shall be 740. Such association shall make such purchase for the same price as contained in the right of first refusal which was exercised by

the then existing association, multiplied by the above-described fraction. Such new association shall make payments thereon, from time to time, when completed residential units become subject to the jurisdiction of and assessment by the association.

Section 6.03. No right of First Refusal.

Notwithstanding any provision herein to the contrary, no right of first refusal shall exist upon:

(a) the sale or transfer of the Open Space or any portion thereof to any incorporated or unincorporated business enterprise, including any corporation, trust, general partnership or limited partnership in which Stanley A. Harwood or Elizabeth M. Harwood and/or any of their parents, children, or grandchildren (or spouses of such children or grandchildren) either by partnership agreement or by stock control have at least 50% of the voting rights, or have controlling right either per agreement in a partnership or by ownership of stock in a corporation.

(b) the sale or transfer of the Open Space or any portion thereof to Stanley A. Harwood and/or Elizabeth M. Harwood, or either's parents, children or grandchildren (or spouses of such children or grandchildren), or to one or more trusts in which any of such persons is named as a beneficiary;

(c) the transfer of such property or any portion thereof due to the death of any owner thereof;

(d) the placing of any deed of trust, mortgage, lien or other encumbrance on the Open Space, or any portion thereof, or any modification thereto, or upon the foreclosure thereof;

(e) any conveyance or change of Open Space pursuant to Sections 1.03, 1.04 and 1.05 of this Master Declaration.

ARTICLE 7. PERPETUITIES.

This Master Declaration, and the covenants, conditions, restrictions, and other provisions herein contained shall continue in full force and effect for 25 years from the date this Master Declaration is filed of record with the Clerk and Recorder of Jefferson County, Colorado, and shall thereafter be automatically extended for successive periods of 25 years unless otherwise terminated, modified, or amended as provided in this Master Declaration; provided, however, that reservations in perpetuity shall not be affected thereby. If any of the covenants, conditions, restrictions or other provisions of this Master Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions

Witness my hand and official seal.

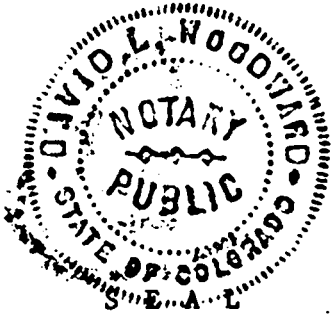
My commission expires: 4-14-86

David L. Woodward
Notary Public

1800 W. Bellevue

Memphis, Co-80465
Business Address

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EXHIBIT "A" TO MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR WILLOW SPRINGS

(Blocks 1 through 8, Blocks 10 and 11 and Open Space)

Unless otherwise redefined pursuant to The Master Declaration, the term "Open Space" as used in the Master Declaration shall mean and refer to the following described real property:

All that real property described in the "LEGAL DESCRIPTION FOR WILLOW SPRINGS AMENDMENT NO. 2 OFFICIAL DEVELOPMENT PLAN" on Page 3 of 4 of the Willow Springs Amendment No. 2, Official Development Plan, recorded at Reception No. 80088996 in the records of the Clerk and Recorder of Jefferson County, Colorado,

Except the following parcels of property which are described under the "LEGAL DESCRIPTION FOR ALL LAND USE AREAS" on said Page 3 of 4:

1. "Commercial"
2. "Ranch Facilities"
3. "Church"
4. "Firehouse"
5. "School"
6. "Blocks 3-7"
7. "Block 8"
8. "Block 10", except an as yet undetermined portion of said Block 10 which shall be used as a golf course and shall be made a part of the Open Space upon final platting of said Block 10.
9. "Block 11"

AND EXCEPT the following described parcels of property:

10. All platted Lots in Blocks 1, 2, 2-A and 2-B.
11. The following described parcels which are depicted as "Agricultural" Parcels I and II on Page 1 of 4 of the Willow Springs Amendment No. 2 Official Development Plan to The Master Declaration:

Parcel I:

THAT PART OF THE NW1/4, OF SECTION 13 AND THE NE1/4, OF SECTION 14, TOWNSHIP 5 SOUTH, RANGE 70 WEST OF THE 6TH

RECEPTION NO. 85042523

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P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 5 SOUTH, RANGE 70 WEST OF THE 6TH P.M.; THENCE EAST ALONG SAID SECTION LINE, 325 FEET MORE OR LESS; THENCE S 29 30' E., 80 FEET MORE OR LESS; THENCE S 66 W., 920 FEET MORE OR LESS; THENCE S 62 W., 870 FEET TO A POINT ON THE COUNTY ROAD; THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID COUNTY ROAD, 1015 FEET MORE OR LESS TO A POINT ON THE NORTH SECTION LINE OF SECTION 14; THENCE EAST ALONG SAID SECTION LINE 915 FEET MORE OR LESS TO THE POINT OF BEGINNING. CONTAINING 446,000 SQUARE FEET OR 10.7 ACRES MORE OR LESS.

PARCEL II

THAT PART OF THE NE1/4, OR SECTION 14, TOWNSHIP 5 SOUTH 70 WEST OF THE 6TH P.M., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF THE NW1/4, OF THE NE1/4, OF SECTION 14, TOWNSHIP 5 SOUTH, RANGE 70 WEST, FROM WHICH POINT THE NORTH QUARTER CORNER OF SAID SECTION 14 BEARS N 00 26'15" W., A DISTANCE OF 432.0 FEET; THENCE S 80 49' E., A DISTANCE OF 296.9 FEET; THENCE N 45 50' E., A DISTANCE OF 300.0 FEET; THENCE N 07 40'30" EAST, A DISTANCE OF 281.9 FEET TO A POINT OF THE NORTH LINE OF SAID SECTION 14, THENCE N 88 47'15" E., ALONG SAID SECTION LINE 1000 FEET MORE OR LESS TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF A COUNTY ROAD; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF SAID COUNTY ROAD 425 FEET MORE OR LESS TO A POINT ON THE NORTHERLY LINE OF TURKEY CREEK; THENCE WESTERLY ALONG THE NORTHERLY LINE OF TURKEY CREEK; 1600 FEET MORE OR LESS TO A POINT WHICH IS ON THE WEST LINE OF THE NW1/4, NE1/4, OF SECTION 14; THENCE N 0 26' W., ALONG SAID SECTION LINE 440 FEET TO THE POINT OF BEGINNING. CONTAINING 15.6 ACRES MORE OR LESS.