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Debra A Green
Park County Clerk

DECLARATION OF COVENANTS, CONDITIONS and RESTRICTIONS

For

ELEVEN MILE RANCH ASSOCIATION

RECITALS

A. This Declaration of Covenants, Conditions and Restrictions of Eleven Mile Ranch ("Declaration") shall apply to the real property more fully described in the Map of the First Subdivision of 11Mile Ranch recorded in the real property records of Park County, Colorado at Book 23-A on or about August 5, 1938 and the Map of the Second Subdivision of 11Mile Ranch recorded in the real property records of Park County, Colorado reception number 114615 on or about August 27, 1948, as may be amended from time to time (the "Plats") now consisting of approximately one hundred forty-three (143) lots, and any contiguous lot or parcel that is not included in the subdivision but consents to be subject to the Declaration ("Property") to the extent that the Owner(s) of each individual lot or parcel within the Property ("Lot") and the holder of any first mortgage on the Lot consent to be subject to this Declaration.

B. Pursuant to the real property records of Park County, Colorado, many if not all of the Lots within the Property were subject to individual deed restrictions similar to the deed restrictions recorded on March 3, 1943 in the real property records of Park County, Colorado at Book 466, Page 562 ("Deed Restrictions"). The Plats and the Deed Restrictions each contain reservations of easements for utilities, water, ingress and egress, road maintenance and other public services. The holder of these easement rights is no longer in existence and the Association has exercised these easement rights for the benefit of the Owners (as defined below) within the Community (as defined below) for over 50 years.

C. The Eleven Mile Ranch Association ("Association") is a Colorado non-profit corporation organized for the purpose of holding and maintaining certain portions of the Property, including, but not limited to roads, utilities, the Lodge, the lease of Lake George, and the commonly shared water delivery system and trash removal services as early as the mid 1940's by collecting assessments and providing maintenance, repairs, replacements and improvements to property owned or leased by the Association for the use and benefit of the property owners within the Property and adjacent properties.

D. The Eleven Mile Ranch Community ("Community") is a planned community, as defined in CRS Sec. 38-33.3-103 because portions of the Community have been designated for separate ownership (each defined as a Lot) and the remainder are owned or leased by the Association for the use and benefit of the Owners within the Property.

E. Owners, by their consent to this Declaration, desire to amend and restate the Covenants of Eleven Mile Ranch and to clearly establish consistent covenants for the levy of assessments to ensure the Association has adequate funding to continue to provide and to maintain, repair, replace and improve water and water delivery systems, roads and road maintenance, the lease of Lake George, fish stocking services for the Lake, trash removal services, use of the Lodge and maintenance, repair and replacement of the Lodge, and other privately held amenities as approved by Owners subject to the Declaration.

F. The Association has sought consent for its actions from the Owners of eighty-one (81) Lots within the Property. As of the date of recording this Declaration, the Association has obtained 83% (67) approval of the Owners of 87% (124) of the Lots within the Property with the Owner (as defined herein) of a residential dwelling unit and each Owner of an unimproved Lot or Lots receiving one vote. Accordingly, the Lots for which Owner consent has been obtained are now subject to the terms and conditions of this Declaration as more fully set forth below.

SUBMISSION OF THE PROPERTY

NOW, THEREFORE, by individual consents attached and incorporated by reference, the Property together with all improvements, appurtenances and facilities thereto and now or hereafter thereon, are made subject to the provisions of this Declaration, as the same may be amended from time to time, and hereby imposes upon all of the Lots consenting to this Declaration, the following terms, provisions, covenants, conditions, restrictions, easements reservations, uses, limitations and obligations, which shall be deemed to run with the above-described Property and shall be a burden and a benefit to the Association and the consenting lot owners, their respective successors and assigns, and any person acquiring or owning an interest in a lot subject to these Declarations, their grantees, successors, heirs, personal representatives, executors, administrators, devisees or assigns.

ARTICLE 1 DEFINITIONS

Each capitalized term in this Declaration or on the Plat shall have the meaning specified unless otherwise defined in this Declaration.

Section 1.1 "Additional Property" shall mean all Lots and the immediately adjacent properties within the Property that have not consented to be subject to this Declaration. The Association reserves the right to add one or more lots or parcels to the Property by recording a supplemental declaration and written consent of the Owners of the Lot or Lots.

Section 1.2 "Articles" shall mean and refer to the Articles of Incorporation of the Eleven Mile Ranch Association, Inc., as amended.

Section 1.3 "Association" shall mean and refer to the Eleven Mile Ranch Association, Inc., a Colorado nonprofit corporation, and its successors and assigns.

Section 1.4 "Board" shall mean and refer to the Board of Directors of the Association.

Section 1.5 "Budget" shall mean a written, itemized estimate of the income to be derived and the expenses to be incurred by the Association on an annual basis in performing its functions under this Declaration and prepared pursuant to this Declaration.

Section 1.6 "Bylaws" shall mean and refer to the Bylaws of the Association.

Section 1.7 "Common Expenses" means (i) all expenses expressly declared to be Common Expenses by this Declaration, or the Bylaws of the Association; (ii) all other expenses of administering, servicing, conserving, managing, maintaining, repairing or replacing the water system, Lodge or the lease rights to the Lake, or any other items for which the Association is responsible for maintaining; (iii) insurance premiums for the insurance carried under this Declaration; and (4) all expenses lawfully determined to be Common Expenses by the Board.

Section 1.8 "Common Expense Assessments or "Assessments" shall mean Annual, Special and Default Assessments as further defined in this Declaration and the Bylaws, and shall include late charges, attorneys' fees, fines and interest charged by the Association.

Section 1.9 "Deed of Trust" shall mean a Mortgage.

Section 1.10 “Eligible First Mortgagee” means any First Mortgagee who has registered with the Association in accordance with this Declaration.

Section 1.11 “First Mortgage” means any Mortgage upon a Lot, which is not subject to any prior or senior lien or encumbrance, except this Declaration, liens for taxes or other liens, which are given priority by statute.

Section 1.12 “First Mortgagee” means any person or entity named as a mortgagee or beneficiary in any First Mortgage, or any successor to the interest of any such person under such First Mortgage.

Section 1.13 “Lake” shall mean Lake George and all lease rights to the use of the Lake held by the Association for the benefit of owners of lots within the Eleven Mile Ranch Subdivision.

Section 1.14 “Lot” shall mean a physical portion of the Property, which is designated for separate ownership or occupancy and the boundaries of which are depicted upon the Maps for Eleven Mile Ranch dated August 5, 1938 or August 27, 1948, as amended, or any contiguous parcel designated for individual use but not part of the Maps for Eleven Mile Ranch dated August 5, 1938 or August 27, 1948, together with a nonexclusive easement for use and enjoyment in the common areas owned by the Association for the benefit of the Owners and Lots.

Section 1.15 “Lodge” shall mean that Lodge that is owned and managed by the Association for the benefit of owners of lots within the Eleven Mile Ranch Subdivision who pay Common Expense Assessments pursuant to the terms of this Declaration.

Section 1.16 “Member” shall mean and refer to every person or entity that owns real property subject to this Declaration.

Section 1.17 “Mortgage” shall mean any mortgage, deeds of trust, contract of sale or other document pledging a Lot as security for the payment of a debt or obligation.

Section 1.18 “Mortgagee” shall mean any person, corporation, partnership, trust, company or other legal entity which takes, holds, owns, or is secured by a mortgage.

Section 1.19 “Owner” shall mean and refer to a single record owner, whether one or more persons or entities are listed as owners, of a fee simple title to any Lot which has consented to be subject to this Declaration and all subsequent purchasers, successors and assigns, but excluding those having such interest merely as security for the performance of an obligation (i.e. a Mortgagee). If there are multiple owners comprising Owner, the owners shall agree among themselves as to any actions to be taken by the single Owner.

Section 1.20 “Owner Consent” means a document in substantially the same form as set forth on Exhibit A to this Declaration signed and notarized by all owners of record of a Lot and any Eligible Mortgage Holder agreeing to be bound by and subjecting the Lot to the terms and conditions of this Declaration.

Section 1.20 “Plat” shall mean the Plat or Map of the First and Second Subdivision of 11Mile Ranch, as recorded in the real property records of Park County, Colorado, and any subsequent amendments, supplements or annexations.

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Section 1.21 "Property or Properties" shall mean and refer to that certain real property described herein, and such additions thereto as may hereafter be brought within the jurisdiction of the Association by recordation of a Supplemental Declaration and Owner Consent, together with all easements, rights, and appurtenances thereto, and all buildings and improvements erected or to be erected thereon.

ARTICLE 2 MEMBERSHIP

Section 2.1 Membership

Every Owner of a Lot or Lots, which is subject to assessment pursuant to the terms of this Declaration, shall be a member of the Association. When more than one person comprises the Owner, as defined above, all such persons shall be Members. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership.

Section 2.2 Board of Directors

The affairs of the Association shall be managed by a Board of Directors which shall consist of the number of members which is set forth in the Association's Articles of Incorporation, as amended from time to time ("Articles"), or Bylaws, as amended from time to time ("Bylaws").

Section 2.3 Voting Rights.

There shall be one (1) per Owner as follows: each owner of a residential dwelling unit within the Community regardless of the number of lots owned in conjunction with the residential dwelling unit shall have one (1) vote. Each owner of an undeveloped lot regardless of number of lots shall have one (1) vote. Owners of more than one residential dwelling unit shall have one (1) vote per residential dwelling unit regardless of the number of lots owned in conjunction with each residential dwelling unit. If multiple owners comprise the Owner as defined herein, the vote for such Owner shall be exercised as the multiple owners, among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Owner.

ARTICLE 3 RATIFICATION OF ARTICLES, BYLAWS & RULES AND REGULATIONS

The current Articles, Bylaws, and Rules and Regulations are hereby ratified by adoption of this Declaration.

ARTICLE 4 PROPERTY RIGHTS

Section 4.1 Owners' Easement of Enjoyment.

Every Owner shall have a right and easement of enjoyment in and to the common areas and amenities owned or leased by the Association on behalf of the Owners, and such easements shall be appurtenant to and shall pass with the title to every Lot; provided, however, that such right and easement of enjoyment in and to the common areas and amenities shall be subject to the

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following: (a) the right of the Association to close or limit the use of the common areas, amenities or the facilities thereon while maintaining, repairing and making replacements; and (c) the right of the Association to promulgate and publish rules and regulations which each Member shall strictly comply with, including, but not limited to, the right of the Association to establish reasonable charges for the use of all or a portion of the common areas, amenities or the facilities situated thereon.

Section 4.2 Delegation of Use.

Any Owner may delegate, in accordance with this Declaration, the Bylaws and the rules and regulations of the Association, his or her right of enjoyment to the common areas, amenities, and facilities to guests, including the members of his family, his tenants, or contract purchasers who reside on the Property.

Section 4.3 Association Easement.

The Property shall be subject to all easements as shown on any Plat and those of record. There is hereby created a blanket easement upon, across, over, in and under the Property for the benefit of the common areas and the amenities and facilities located thereon, and the structures and improvements situated on the Property for ingress and egress, installation, replacing, repairing and maintaining all utilities, including, but not limited to, water, sanitary sewer, storm sewer, natural gas, telephone, cable television and electricity. Said blanket easement includes future utility services not presently available which may reasonably be required in the future. By virtue of this easement, it shall be expressly permissible for the companies providing utilities to erect and maintain the necessary equipment within any Lot, located within five feet of the Lot's perimeter boundaries. The Association is hereby granted the right to establish from time to time, by declaration or otherwise, utility and other easements, permits or licenses over the common areas, amenities and facilities for the best interest of all Owners and the Association. Each Owner is hereby granted a perpetual non-exclusive right of ingress to and egress from the Owner's Lot(s) over and across the common areas and their amenities and facilities, which right shall be appurtenant to the Owner's Lot(s), and which right shall be subject to limited and reasonable restrictions on the use of common areas, amenities and facilities, set forth in writing by the Association, such as, but not limited to, for closure for repairs and maintenance.

Section 4.4 Emergency Easement.

A general easement is hereby granted to all police, sheriff, fire protection, ambulance and other similar emergency agencies or Persons to enter upon the Project in the proper performance of their duties, without notice, and at any time.

ARTICLE 5 COVENANT FOR COMMON EXPENSE ASSESSMENTS

Section 5.1. Creation of the Lien and Personal Obligation to Pay Common Expense Assessments.

Each Owner of any Lot situated within the Property, by acceptance of a deed therefore, whether or not it shall be expressed in any such deed or other conveyance, is deemed to covenant and agree to pay the Association Common Expense Assessments, Special Assessments, Default Assessments, and such other Assessments as imposed by the Association. Such Assessments, including fees, charges, late charges, attorney fees, fines and interest charged by the Association shall be the personal obligation of the Owner of such Lot at the time when the Assessment or other charges became or fell due. The Association Common Expense Assessments and such other Assessments as imposed by the Association, including fees, charges, late charges, attorney fees.

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finer, and interest charged by the Association shall be a charge on each Lot and shall be a continuing lien upon the Lot against which each such Assessment or charge is made. If any Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment becomes due. No Owner may become exempt from liability for payment of the Common Expense Assessment by waiver of the use of the common areas, amenities or facilities or the abandonment of the Lot against which the Common Expense Assessments are made. All Assessments shall be payable in amounts specified in the levy thereof, and no offsets or reduction thereof shall be permitted for any reason.

Section 5.2 Annual Assessments/Commencement of Common Expense Assessments.

The Common Expense Assessment shall be made on an annual basis against all Lots and shall be based upon the Association's advance budget of the cash requirements needed by it to provide for the administration and performance of its duties during such assessment year, including reasonable reserves ("Annual Assessment"). The Board shall cause to be prepared, at least once each fiscal year, a Budget for such fiscal year, including a reasonable provision for contingencies and deposits into the operating fund and any reserve fund which the Board deems necessary (the "Budget"). The Budget shall show, in reasonable detail, the categories of expenses and the amount of expenses in each maintenance fund, and shall reflect any expected income of the Association for the coming calendar or such fiscal year and any expected surplus from the prior year and any existing surplus in any reserve fund. The Board shall include a Water Assessment in the Annual Assessment for each Owner who receives water services from the Association. The Budget may include an amount for contingencies and amounts deemed necessary or desirable for deposits to create, replenish, or add to the proper reserve fund for major capital repairs, replacements, and improvements for the common areas, amenities and facilities, including but not limited to, the water delivery system, the lease of Lake George, and the Lodge. The Budget shall be delivered to each Owner for approval at the Annual Meeting as provided in the Association's Bylaws.

Section 5.3 Special Assessments.

In addition to the Annual Assessments authorized by this Article, the Association may levy in any fiscal year one or more Special Assessments, payable over such a period as the Association may determine, for the purposes of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of amenities or facilities within the common areas, or for any other expense incurred or to be incurred as provided in this Declaration. This Section shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing expenses authorized by other sections of this Declaration, and in acting under this Section, the Association shall make specific references to this Section. Any amounts assessed pursuant to this Section shall be assessed to Owners in the same proportion as provided for Annual Assessments. Notice of a Special Assessment and the meeting at which the Special Assessment is to be approved shall be provide to each Owner pursuant to the provisions of the Bylaws.

Section 5.4 Default Assessments.

All monetary fines assessed against an Owner pursuant to the authority granted in this Declaration, and the provisions of the Bylaws, Articles of Incorporation or Rules and Regulations, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of an Owner shall be a Default Assessment and shall become a lien against such Owner's Lot which may be foreclosed or otherwise collected as provided in this

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Declaration. Notice of the amount and due date of such default Assessment shall be sent to the Owner subject to such Assessment at least thirty (30) days prior to the due date.

Section 5.5 Purpose of Assessments.

The Assessments levied by the Association through its Board shall be used exclusively for: the purposes of promoting the recreation, health, safety, and welfare of the Owners and the residents on the Property; the maintenance, repair and upkeep of the common areas and the amenities and facilities located on the common areas; the repairing, reconstructing, replacing and maintaining of the Lodge, roads, mowing the lake shore, water system, restocking the lake, trash and insurance, plus other items that may from time to time be approved by the members; and any other maintenance obligation which may be deemed necessary by the Association for the common benefit of the Owners and not located on a Lot, or the maintenance of property values, or which may be incurred by virtue of agreement with, or by requirement of the City, County or other governmental authorities. The Assessments shall further be used to provide adequate insurance as determined by the Board of Directors. Also, a portion of the Assessments shall be used to provide an adequate reserve fund for the replacement, repair, and maintenance of those portions of the common areas, amenities and facilities for which the Association is liable for maintenance which must be replaced on a periodic basis, and the Board shall be obligated to establish such reserve fund.

Section 5.6 Uniform Rate of Assessment.

Both Annual and Special Assessments must be fixed at a uniform rate for all Lots, with the following exception, unimproved lots do not pay for water assessments. Unless otherwise approved by a majority of a quorum of the Owners, the Annual and Special Assessments shall be levied equally among all Owners with the following exception, unimproved lots do not pay for water assessments.

Section 5.7 Effect of Non-Payment of Assessments—Remedies of the Association.

Any Assessments, which are not paid when due, shall be delinquent. If an assessment installment is not paid within fifteen (15) days after the due date, said assessment installment shall be considered late and shall be subject to a late charge as may be imposed by the Board. Further, late installments shall bear interest from the date of delinquency at a rate to be determined by the Board, but not to exceed ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the delinquent installments. In addition to such action or as an alternative thereto, the Association may file with the Clerk and Recorder of Park County, a Statement of Lien with respect to the Lot, setting forth the name of the Owner, the legal description of the Lot, the name of the Association, and the amount of delinquent Assessments then owing, which Statement shall be duly signed and acknowledged by the President or Vice-President of the Association or the Association's duly authorized attorney, and which shall be served upon the Owner of the Lot by first class mail, postage prepaid, mailed to the address of the Lot or at such other address as the Association may have in its records for the Owner of the Property. Thirty (30) days following the mailing of such notice, the Association may proceed to foreclose the Statement of Lien in the same manner as provided for the foreclosure of mortgages on real property under the statutes of the State of Colorado. In either a personal or foreclosure action, the Association shall be entitled to recover as a part of the action, delinquent interest, costs

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and reasonable attorney fees. No Owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of the Common Elements or abandonment of his Lot.

Section 5.8 Lien Priority.

The lien of the Association under this Article is prior to all other liens and encumbrances on a Lot except: (1) liens and encumbrances recorded before this recordation of the Declaration; (2) a First Mortgage on the Lot; and (3) liens for real estate taxes and other governmental assessments or charges against the Lot. This Section does not affect the priority of mechanics' or materialmen's liens. The lien of the Association under this Article is not subject to the provision of any homestead exemption as allowed under State or Federal law. Sale or transfer of any Lot shall not affect the lien for said Assessments or charges except that the sale or transfer of any Lot pursuant to foreclosure of any First Mortgage, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture shall only extinguish the lien of assessment charges as provided by applicable State law. No such sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture shall relieve any Lot from continuing liability for any assessment charges thereafter becoming due, nor for the lien thereof.

Section 5.9 Notice to Mortgagee.

Upon written request of a First Mortgagee of any Lot, and upon payment of reasonable compensation therefore, the Association shall report to such First Mortgagee any unpaid Assessments or other defaults under the terms of this Declaration, which are not cured by said mortgagee's mortgagor within thirty (30) days.

Section 5.10 Eligible Holders May Pay Assessments and Cure Defaults.

If any Assessment on a Lot shall not be paid by the Owner thereof within thirty (30) days after the same is due, or if a default by any Owner of any provision of this Declaration, the Articles or Bylaws or Rules and Regulations of the Association, shall not be cured within thirty (30) days after written notice thereof is given to such Owner, then any Eligible First Mortgagee may (but shall not be required to) pay such Assessment, together with any other amounts secured by the Association's lien created by this Article 5, and may (but shall not be required to) cure any such default.

Section 5.11 Statement Regarding Assessment.

The Association shall furnish to an Owner or such Owner's designee or to an Eligible First Mortgagee or its designee upon written request, delivered personally or by certified mail, first class postage prepaid, return receipt requested, to the Association's registered agent, a statement setting forth the amount of any unpaid Assessments currently levied against such Owner's Lot. The statement shall be furnished within fourteen (14) calendar days after receipt of the request and bids binding on the Association, the Board of Directors and every Owner. If no statement is furnished to the Owner or Eligible First Mortgagee or their designee, delivered personally or by certified mail, first class postage prepaid, return receipt requested, to the inquiring party, then the Association shall have no right to assert a lien upon the Lot for unpaid Assessments which were due as of the date of the request.

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Section 5.12 Collection Policy

The Board of Directors shall adopt a collection policy that addresses fines, late fees, interest, procedures for a payment plan, and other collection procedures as may be required by state law HB 1276, and may amend such policy from time to time by giving Owners notice that such changes will be voted on at a regular or special meeting or by Board Approval if required by state law.

ARTICLE 6 COMMON AREAS, AMENITIES AND FACILITIES

Section 6.1 Owner's Negligence.

Notwithstanding anything to the contrary contained in this Declaration, in the event that the need for maintenance, repair or replacement of the common areas, amenities or facilities, or any area which is maintained by the Association, is caused through or by the negligent or willful act or omission of an Owner, or an Owner's Guest, then the expenses, costs and fees incurred by the Association for such maintenance, repair or replacement shall be the personal obligation of such Owner; and, if not repaid to the Association within ten (10) days after the Association shall have given notice of the Owner of the total amount of such expenses, costs and fees, or any portions thereof, from time to time, then the failure to so repay shall automatically become a Default Assessment determined and levied against such Owner's Lot.

Section 6.2 Acquiring and Disposing of Real and Personal Property.

The Association may acquire, own and hold for the use and benefit of all Owners, tangible and intangible personal property and real property for such uses and purposes as the Board of Directors of the Association may in its discretion deem appropriate from time to time, and may dispose of the same by sale or otherwise. Each Owner may use such personal and/or real property in accordance with the purposes for which such property is intended and in accordance with such conditions, limitations, restrictions, and rules and regulations may be placed on any such property by the Board of Directors of the Association in its sole discretion from time to time, provided that such use of any Owner shall not hinder or encroach upon the lawful rights of other Owners.

Section 6.3 Promulgation of Rules and Regulations.

The Board of Directors of the Association may promulgate and enforce, including, without limitation, enforcement by levying and collecting charges and fines for the violation thereof, reasonable rules and regulations governing the use of the Lots, Common Elements, and any property owned by the Association for the Owners in Common, which rules and regulations shall be consistent with the rights and duties established in this Declaration.

Section 6.4 New Additions to Common Areas.

The Association shall have the right to construct new additions to the common areas, amenities and facilities, including but not limited to, delivery systems necessary for the provision of natural gas to all Lots. Ownership of any such additions to the common areas, amenities and facilities shall be in the Association for the benefit of the Owners and shall be governed by this Declaration. The common expenses for any such additions to the common areas, amenities, and

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facilities shall be equally apportioned among all Lots unless otherwise provided in this Declaration.

Section 6.5 Insurance on the Common Areas.

The Association shall maintain property casualty and commercial general liability insurance covering all amenities, facilities, and improvements located or constructed upon the common areas.

ARTICLE 7 RIGHTS OF FIRST MORTGAGEES

Section 7.1 Notice.

Any First Mortgagee, upon written request to the Association and payment of a reasonable fee to cover the costs thereof shall be entitled to timely written notice of:

- (a) Any proposed amendment of the Declaration effecting a change in:
 - (i) the boundaries of any Lot or the exclusive easement rights appertaining thereto;
 - (ii) the interests in the Common Elements appertaining to any Lot or the liability for common expenses appertaining thereto;
 - (iii) the number of votes on the Association appertaining to any Lot; or
 - (iv) the purposes to which any Lot or the common areas, amenities and facilities are restricted.
- (b) Any proposed termination of the Community;
- (c) Any condemnation or loss or any casualty loss which affects a material portion of the Community or which affects any Lot on which there is a First Mortgage held by such First Mortgagee.

Section 7.2 Approval.

Any consent of First Mortgagees required under the Declaration, Bylaws or Articles of Incorporation shall be solicited by sending a request for approval by Certified Mail, return receipt requested to the address provided therefore to the Association by such First Mortgagee. Any failure to respond to such written request for approval within thirty (30) days after the request is mailed shall be deemed and implied approval.

Section 7.3 Eligible First Mortgagees.

A holder, insurer or guarantor of a First Mortgage who has delivered a written request to the Association containing its name, address, the legal description and the address of the Lot upon which it holds a First Mortgage, shall be considered an "Eligible First Mortgagee." Insurers and guarantors of a First Mortgage shall have the same rights as an Eligible First Mortgagee.

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ARTICLE 8 GENERAL PROVISIONS

Section 8.1 Amendment of Declaration by Members.

The provisions of this Declaration may be amended, in whole or in part, at any time and from time to time, by vote or agreement of Owners holding at least sixty-seven percent (67%) of the votes in the Association. The addition of Lots subject to this Declaration pursuant to an executed Owner Consent shall be deemed approved by the Owners of the Association and shall not be considered an amendment for the purposes of this Section. Amendments to the Declaration required by this Article to be recorded by the Association shall be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the President of the Association.

Section 8.2 Recording of Amendments.

To be effective, all amendments to or revocation or termination of this Declaration or the Plat must be recorded in the office of the Clerk and Recorder of Park County, Colorado, and must contain evidence of the required approval thereof. The recordation of a certificate of the Secretary of the Association, certifying that Owners representing the requisite percentage of the Lots, and the requisite percentage of Eligible First Mortgagees, if required, have consented to the amendment shall satisfy the requirement of evidence of the required approval.

Section 8.3 Term of the Declaration.

The provisions, covenants, conditions, restrictions and equitable servitudes contained in this Declaration shall run with and bind the land in perpetuity.

Section 8.4 Termination.

This Declaration shall not be revoked nor shall the Association be dissolved unless approved in writing by Owners holding 100% of the total vote hereunder and by approval of 67% the Eligible First Mortgagees based upon one vote per Owner as set forth in Article II above. Such revocation shall be effective when duly recorded in the office of the Clerk and Recorder of Park County; provided, however that any amendment or revocation must comply with the Statutes of Colorado and the resolutions and Ordinances of Park County, Colorado, or of any governmental entity having jurisdiction over the Property.

Section 8.5 Attorney Fees.

In any proceeding at law or in equity against any person or persons violating or attempting to violate any provisions of this Declaration, the Bylaws or the Articles of Incorporation, either to restrain violation and/or recover damages, or to enforce any lien or right created by this Declaration, the prevailing party shall be entitled to recover its costs, including reasonable attorneys' fees. In any action wherein the Association is awarded costs and/or attorneys' fees against an Owner such costs and/or fees shall become an Assessment against said Owner's Lot.

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Section 8.6 Interpretation.

The terms of this Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for the administration of the Community and of promoting and effectuating the fundamental concepts as set forth in the recitals of this Declaration. This Declaration shall be construed and governed under the laws of the State of Colorado.

Section 8.7 Singular Includes Plural.

Unless the context otherwise requires, the singular shall include the plural, and the plural shall include the singular, and each gender referral shall be deemed to include the masculine, the feminine and neuter.

Section 8.8 Captions.

All captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any paragraph, section or article hereof.

Section 8.9 Conflict of Provisions.

In case of any conflict between this Declaration and the Articles of Incorporation or Bylaws of the Association, this Declaration shall control. In case of conflict between the provisions of the Articles of Incorporation and the Bylaws, the Articles shall control.

Section 8.10 Registration.

Each Owner, each tenant residing on the Property and each First Mortgagee shall register his or her mailing address with the Association. Except as otherwise provided in the Declaration, Articles or Bylaws of the Association, and except for monthly statements and other routine notices, all other notices or demands intended to be served upon an Owner or upon a First Mortgagee shall be sent by First Class Mail, postage prepaid, addressed in the name of the Owner at such registered mailing address.

Section 8.11 Severability.

Invalidation of any one of the provisions, covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

[Signatures appearing on the following page.]

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IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the Eleven Mile Ranch Association, certify that the Owner Consents attached as Exhibit A hereto represent the Owner Consents to this Declaration consisting of 67 Owners owning 124 Lots and that by virtue of such executed Owner Consents, the Lots described on each Owner Consent are now subject to the terms, conditions and provisions of this Declaration, this 9 day of June, 2018.

R. Bruce Sonnenfeld
R. Bruce Sonnenfeld, President

Julie Beaman
Julie Beaman, Secretary

State of Colorado)
) ss.
County of Douglas)

The foregoing Declaration of Covenants, Conditions and Restrictions for Eleven Mile Ranch is executed before me this 9 day of June, 2018 by R. Bruce Sonnenfeld, President and Julie Beaman, Secretary for the Eleven Mile Ranch Association.

JARED MICHAELIS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184034894
MY COMMISSION EXPIRES SEPTEMBER 08, 2020

[Signature]
Notary Signature

June 9th, 18
Date

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