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REVISIONS AND AMENDMENTS TO THE FOLLOWING:

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR  
OLD KATHLEEN RANCH

The original being registered and recorded at Park County Records Office.  
June 5, 1989, 1:40 p.m., #378468, Book 437, pages 432, 433, 434, 435, & 436 and 437  
Aug. 28, 1989, 8:00 a.m., #380494, Book 440, page 644.

The revisions and amendments to this Declaration of Covenants, Conditions and Restrictions is made this 6th day of September 1998, by the Old Kathleen Ranch Homeowners Association Board of Directors, a Colorado corporation and the Old Kathleen Ranch Homeowners ("Declarant(s)"). Each homeowner being the legal property owner of their individual lot(s).

See Exhibit "A" attached hereto and incorporated herein by this reference.

All "Parcels" therein are subject to certain protective restrictions, conditions, limitations, reservations and covenants ("Protective Restrictions") in order to insure the most beneficial development of the property.

Now, therefore, the Declarant(s) hereby declares that Protective Restrictions are imposed on the Property as follows,

1. BINDING EFFECT: The Declarant(s) intends that from and after the date of recordation of this revised and amended Declaration, all of the Property shall be subject to the provisions of this revisions and amendments of Declaration and the provisions of the Declaration shall run with, bind and burden the Property. All Conveyances of the Property or any Parcel thereof, shall be subject to this declaration from and after the date of recordation, all provisions thereof shall be binding upon each property owner of any parcel of the property, his heirs, executors, administrators, successors and assigns, and by accepting deeds to any Parcel of the Property, the owners thereof for themselves and their heirs, executors, administrators, successors and assigns, agree that they shall be personally bound by all provisions of this Revised and Amended Declaration.

2. ZONING RESTRICTIONS: All Parcels of the Property shall be governed by the rules and regulations imposed by the Park County Planning and Zoning Department. Any and all improvements and structures placed on any Parcel and development of any Parcel must adhere to such zoning requirements.

3. NUISANCES: No noxious or offensive activity shall be carried on upon any Parcel nor shall anything be done thereon which may be or may become an annoyance or detriment to other Parcels.

4. LIVESTOCK: If any livestock of any kind are raised, bred or kept on any Parcel, said Parcel must be fenced so that no animals or livestock will encroach onto any other Parcel within the Old Kathleen Ranch.

The Old Kathleen Ranch Grazing Association reserves the right to lease to an individual Rancher, grazing privileges for his cattle on Parcels within the Old Kathleen Ranch, unless the individual property owner thereof installs fencing around such Parcel.

5. FENCES: All new fences must be constructed so that there remains a minimum of 16" from the ground to the first strand of wire. If the terrain will not allow a full 16" from the ground to the first strand then the fence may be constructed so that there remains a 16" space between the first strand and the second strand. The top strand shall be no higher than 48" from the ground.

502027 02/03/1999 11:58A  
1 of 7 R 35.00 D 0.00 BARBARA J PASCO PARK CO

6. GARBAGE AND REFUSE DISPOSAL: No Parcel shall be used or maintained as a dumping ground for rubbish, trash, garbage or any other refuse. The individual property owner must haul their unburnable rubbish, trash or any other refuse off their Parcel within a reasonable time. The individual property owner may obtain a 'Burn Permit' through the Fire Chief of Guffey, of the South Park County Fire Protection District to allow burning of trash following the Park County rules and regulations, or use the Dumpsters provided by the Association for Old Kathleen Ranch property owners. Only household trash shall be placed in Dumpsters.

Construction Trash & debris shall not be placed in or around the Dumpsters. It shall be the responsibility of the property owner for proper removal.

7. JUNK: No Parcel shall be used or maintained as a junk yard or for storing or merchandising of material classified as junk.

8. COMPLIANCE: The owner's failure to maintain his lot as prescribed by the Declarant of Property Owners Association may at its option, after giving the owner thirty (30) days written notice sent to his last known address, to have the necessary maintenance performed, such costs may become a lien against a lot.

9. ACCESS AT REASONABLE HOURS: For the purpose solely for performing the maintenance referred to in Paragraph 8, the Declarant or Property Owner's Association, through its duly authorized agents or employees shall have the right after reasonable notice to the owner, to enter upon any lot at reasonable hours on any day except Sunday.

10. RE-SUBDIVISION: None of the Parcels shall be re-subdivided into smaller lots or parcels nor conveyed or encumbered in less than the full original dimensions of such Parcels as shown by the recorded plat referenced above unless and until the purchase price of the said Parcel has been paid in full to the Declarant or its successors or assigns, and then only in compliance with the rules and regulations of Park County and the State of Colorado.

11. ACCESS: Under no circumstances shall any owner of any Parcel build or cause to be built a fence eliminating access to the easements for utilities and roadways.

12. SEWAGE DISPOSAL: Pending availability of sewers, sewage disposal shall be effected by means of individual septic tanks. All septic tanks and disposal fields must be approved by the Park County Department of Health.

13. DRAINAGE: Under no circumstances shall any owner of any Parcel be permitted to deliberately alter the topographic conditions of said owner's Parcel in any way that would permit additional quantities of water from any source, other than what nature originally intended, to flow from said owner's Parcel onto any adjoining Parcel or public right-of-way. EXCEPTION: The subdivision may find it necessary from time to time to alter the natural drainage of the roads so that the road system would not be damaged by excessive water.

14. TITLE SUBJECT TO RESTRICTIONS: Nothing contained in this Declaration shall impair or defeat the lien of any Agreement, Mortgage or Deed of Trust made in good faith and for value, but title to any parcel obtained through sale in satisfaction of any Agreement, Mortgage or Deed of Trust shall thereafter be held subject to all provisions of this Declaration.

15. SIGNS: No commercial advertisement or billboards signs of any type shall be erected. Reasonable, standard Real-estate for sale signs are allowable and only shall be permissible if the two (2) front property corners are well marked, to avoid confusion of the boundaries.

502027 02/03/1999 11:59A  
2 of 7 R 36.00 D 0.00 BARBARA J PASCO PARK CO



16. MEMBERSHIP IN OLD KATHLEEN RANCH ASSOCIATION:

Section I. MEMBERSHIP: An Owner of a Parcel shall automatically become a member of the OLD KATHLEEN RANCH ASSOCIATION ("Association") and shall remain a member of the Association until such time as his ownership ceases for any reason, at which time his membership in said Association shall automatically cease. Ownership of a Parcel shall be the only qualification and criteria for membership.

Section II. VOTING: All property owners shall be entitled to one vote for each Parcel owned. When more than one person holds an interest in any parcel, all such persons shall be members. The vote for such Parcel shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any parcel.

17. CREATION OF THE MAINTENANCE ASSESSMENTS: Each Owner of any Parcel by acquiring an ownership interest therein, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges of a maximum of \$150.00 commencing from the date of the purchase of any and each Parcel and to continue each year commencing January 1, of each year. Such assessment to be established and collected as provided herein.

The annual and special assessments, together with no more than the maximum interest, allowable by Colorado Law, cost of collection and reasonable attorneys' fees, shall be a charge on the land, and shall be a continuing lien upon the Parcel against which each such assessment is made. Each assessment, together with interest, costs of collection and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Parcel at the time when the assessment fell due. The personal obligation for the delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

18. PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be used exclusively to promote the health, safety and general welfare of the residents in the Properties and for maintenance of the roadways and the Pond and any other Common Areas owned by the Old Kathleen Ranch Homeowners Association, within the subdivision.

19. EFFECT OF NONPAYMENT OF ASSESSMENTS: REMEDIES OF THE ASSOCIATION: Any Assessment not paid within thirty (30) days after the due date shall, at the election of the Association, pay a "late charge" in a sum to be determined by the Association. The Association may bring, without electing a remedy, any and all actions and seek any and all relief against the Owner personally obligated to pay the same, and/or to foreclose the lien against the Parcel in a like manner as a mortgage of real property. No owner may waive or otherwise escape liability for the assessments provided for hereby by non-use of the roadways or abandonment of his Parcel. In any action taken against an Owner to collect delinquent assessments, the owner shall be obligated to pay all costs and all attorneys' fees incurred by the Association.

20. SUBORDINATION OF THE LIEN TO MORTGAGES: The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or deed of trust. Sale or transfer of any Parcel shall not affect the assessment lien. However, the sale or transfer of any Parcel pursuant to mortgage foreclosure, deed of trust sale, or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Parcel from liability for any assessments thereafter becoming due or from the lien thereon.

21. DURATION: AMENDMENT: The Protective Restrictions shall be binding on all Parcels of the Property and the owners thereof for a period of 25 years from the date of the original recording hereof, at which time said Protective Restrictions shall automatically become renewed for an additional period of 25 years. Provided, however, that these protective Restrictions may be amended by written agreement of record owners of 75% or more of the Parcels, at any time, if such amendments are recorded in the appropriate county recorder's office.

502027 02/03/1999 11:58A  
3 of 7 R 36.00 D 0.00 BARBARA J PASCO PARK CO

22. ENFORCEMENT:

Section I. Each and all of the Protective Restrictions shall be enforceable by injunction or by other causes of action available to any owner of a Parcel, or to the Declarant or its successors and assigns. Invalidation of any Protective Restrictions by judgment or court order shall in no way affect any other Protective Restriction, and all other Protective Restrictions shall remain unmodified, in full force and effect.

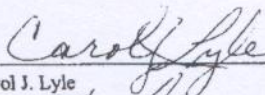
Section II. Old Kathleen Ranch Homeowners Association by majority vote may levee special fees on property owners that are in violation of any covenants. It will be at the discretion of the OKRHA to determine the amount of the fee depending on the degree of the violation, not to exceed \$1000.00.

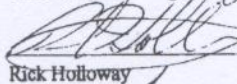
23. ATTORNEYS FEES: In the event that any legal action is brought in order to enforce any of the Protective Restrictions, the party prevailing in such action shall be paid by the non-prevailing party all costs and attorney's fees incurred in such action.

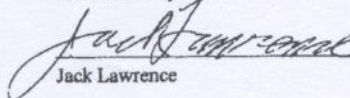
24. Vehicles are not allowed to be parked on the OKR Roads. Vehicles that are left on the OKR Ranch roads over 48 hours will be towed away at the owners expense.

We, the undersigned, being a special appointed committee as Property owners and member of the Old Kathleen Ranch Homeowners Association, for the purpose of studying, revising and amending the DECLARATION OF COVENANTS, CONDITIONS and RESTRICTIONS for the Old Kathleen Ranch do hereby certify the foregoing to be the Revised and Amended Covenants of said Association as adopted at the Annul Meeting hold on the 6th day of September, 1998.

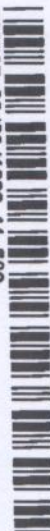
Special committee members being:

  
\_\_\_\_\_  
Carol J. Lyle Committee Chairman

  
\_\_\_\_\_  
Rick Holloway Committee Member

  
\_\_\_\_\_  
Jack Lawrence Committee Member

502027 02/03/1999 11:58A  
4 of 7 R 36.00 D 0.00 BARBARA J PASCO PARK CO





502027 02/03/1999 11:58A  
5 of 7 R 36.00 D 0.00 BARBARA J PASCO PARK CO

STATE OF COLORADO )

County of PARK )

On this, the 22 day of JAN 1999, before me the undersigned Notary Public, personally appeared Carol J. Lyle, Rick Holloway, and Tack Lawrence who acknowledges themselves to be the Committee Chairman and Committee Members and the Chairman being a members of the Old Kathleen Ranch Homeowners Association Board of Directors, a Colorado Corporation, and that they as such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing their names as such Officers.

In Witness whereof, I hereunto set my hand and official seal

Holly O. Remington  
Notary Public

My Commission Expires 8-10-2002



My Commission Expires \_\_\_\_\_

## EXHIBIT "A"

437/436

IN TOWNSHIP 14 SOUTH, RANGE 72 WEST OF THE 6TH P.M.:

Section 19: Those portions of the W1/2NE1/4 and of the NW1/4SE1/4 and of the SE1/4SE1/4 lying Easterly of 39 Mile Road; SE1/4NE1/4; NE1/4SE1/4

Section 20: South 1/2; SW1/4NW1/4

Section 21: W1/2; W1/2E1/2

Section 26 and 27: All those portions lying Southwesterly of a line described as follows:

Beginning at a point on the North line of said Section 27 which is 3290.15 feet Westerly from the Northeast corner thereof; thence South 33° 33' 33" East, 3636.42 feet; thence South 46° 08' 32" East to a point on the South line of said Section 26, the point of terminus.

Section 28: All

Section 29: E1/2; NE1/4SW1/4; E1/2NW1/4; NW1/4NW1/4

Section 30: NE1/4NE1/4, EXCEPT that portion conveyed to Honca by deed recorded in book 100 at page 145.

Sections 29 and 30: Two tracts in the W1/2W1/2 of Section 29 and the E1/2E1/2 of Section 30 described as follows:

- (a) Beginning at a point on the East line of the SE1/4SW1/4 of said Section 29 which is 410.55 feet Northerly from the Southeast corner of said SE1/4SW1/4; thence North 89° 26' 47" West, 2727.32 feet to a point on the Easterly right of way line of 39 Mile Road; thence North 1° 14' 13" East, along said right of way line, 212.36 feet; thence North 89° 45' 29" East, 2723.21 feet to a point on the East line of said SE1/4SW1/4; thence South 1° 16' 35" West, along said East line, 250.24 feet to the point of beginning;
- (b) Beginning at the Northeast Corner of the SW1/4NW1/4 of said Section 29; thence South 0° 59' 06" East, along the East line of said SW1/4NW1/4, 1320.29 feet to the Southeast corner thereof; thence South 0° 59' 18" East, along the East line of the NW1/4SW1/4, 1048.16 feet; thence North 80° 24" West, 1780.78 feet to a point on the Easterly right of way line of 39 Mile Road; thence Northerly, along and conforming to said right of way line, to a point on the North line of the SE1/4NE1/4 of said Section 30; thence North 89° 19' 44" East, along said North line, 1109.13 feet to the Northeast corner of said SE1/4NE1/4; thence North 85° 10' East, along the North line of the SW1/4NW1/4 of said Section 29, a distance of 1274.04 feet to the point of beginning.

Section 12: NE1/4 that portion of the NW1/4 lying Northerly of Four Mile Road

ALL IN THE COUNTY OF DEER, STATE OF COLORADO



502027 02/03/1999 11:58A

7 of 7 R 36.00 D 0.00 BARBARA J PASCO PARK CO

CORPORATE RESOLUTION

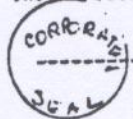
BE IT REMEMBERED that at a meeting of the Board of Directors duly called on waiver of notice and held on the 10 day of August, 1989, at the offices of the corporation in Denver, Colorado, the following Resolution was proposed, seconded and adopted, to wit:

BE IT RESOLVED that the Park County Abstract and Title Company, a Colorado corporation is hereby appointed and constituted the attorney in fact for this corporation for the sole and exclusive purpose of executing, delivering and recording in Park County, Colorado, on behalf of this corporation, partial releases of the lien of that certain Mortgage Deed granted to this corporation by Kathleen Land and Cattle Company, a Colorado corporation, recorded May 1, 1989 in book 436 at page 718 as amended by instrument recorded May 28, 1989 in book 437 at page 248 of the records of the Clerk and Recorder for Park County, Colorado.

BE IT FURTHER RESOLVED that until a revocation, withdrawal or other termination of this appointment is recorded in the office of the Clerk and Recorder for Park County, Colorado, no person shall be required to inquire into the sufficiency of the consideration for any recorded partial release or the authority therefor.

I, T.S.O. Reilly, secretary of High Park Timber and Ranching Company, do hereby certify that the foregoing is the true and complete text of a Resolution adopted by the Board of Directors of this corporation at its meeting held on the 10 day of August, 1989.

Witness my hand and the official seal of the corporation.

 T.S.O. Reilly  
Secretary