OCT 11 1979 at 9:52 o'clock A.M.
Recorded
Reception No. 331837
Book P. Maxfield

DECLARATION OF

COVENANTS, CONDITIONS, AND RESTRICTIONS

FOR THE

TRAIL CREEK LANDOWNERS' ASSOCIATION

THIS DECLARATION is made this 5th day of October, 1979, by CENTENNIAL RANCH CORP, a Colorado Corporation, hereinafter referred to as "the Declarant".

WITNESSETH:

WHEREAS, the Declarant is the owner of that certain parcel of real property located in the County of Larimer, State of Colorado, legally described on Exhibit "A" attached hereto and incorporated herein by reference, and hereinafter referred to as "the Property" and

WHEREAS, the Declarant desires to provide for the maintenance of roads and desires to establish certain standards covering the Property by means of protective covenants to insure the lasting beauty, value, and enjoyment of the Property. To this end and for the benefit of the Property and the owners thereof, the Declarant desires to subject the property to the easements, covenants, conditions, restrictions, charges, and liens hereinafter set forth; and

WHEREAS, the Declarant will incorporate under the laws of the State of Colorado, as a non-profit corporation, the Trail Creek Landowners' Association, hereinafter referred to as "the Association", for the efficient preservation of the values and facilities of the Property, and will delegate and assign to the Association the powers and duties of maintaining and administering the roads and administering and enforcing the covenants and restrictions of this Declaration and collecting and disbursing the charges and assessments hereinafter created;

NOW, THEREFORE, the Declarant hereby declares that the Property shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the following easements, covenants, conditions, and restrictions which shall run with the Property and which are for the purpose of protecting the value and desirability of the Property and every portion thereof and shall be binding upon all the parties having any right, title, or interest in the Property or any portion thereof, their heirs, administrators, successors, and assigns, and shall inure to the benefit of the owners thereof.

ARTICLE I: DEFINITIONS

Section 1: "Owner" shall mean and refer to the record owners, whether one or more persons or entities, of any tract or parcel of the Property, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2: "Roads" shall mean and refer to all roads presently existing or subsequently constructed on the Property which are necessary to provide vehicular access from public roads

H-11-73

to tracts or parcels of the Property. "Roads" shall not include private driveways constructed by individual Owners to provide access to dwellings or other structures located upon such Owners' tracts or parcels of the Property.

Section 3: "Fishing area" shall mean and refer to Trail Creek, as further evidenced by the U.S.G.S. map (Diamond Peak Quadrangle).

Section 4: "Access Pathways" shall mean and refer to those pathways presently existing or subsequently utilized upon the Property which are necessary to provide access, by foot, between various properties along property lines and existing roads to access the fishing area and public lands.

Section 5: "Common Expenses" shall mean and refer to the cost of repairs and renovations of the roads and the cost of maintenance of the fishing area, access pathways, and shall include by way of example and not limitation, casualty, public liability, and other insurance; taxes; special assessments; road construction, repair, maintenance, and renovation; management and administration costs; wages, legal and accounting fees; operational fees; expenses and liabilities incurred by the Association pursuant to or by reason of these covenants or the Articles of Incorporation or By-Laws of the Association; the payment of any deficit remaining from a previous period; the creation of a reasonable contingency, reserve, sinking, or surplus fund; other sums declared Common Expenses by the provisions of these covenants; and all other sums lawfully assessed by the Association pursuant to these covenants, the Articles of Incorporation, or the By-Laws of the Association.

Section 6: "Architectural Control Committee" shall mean and refer to the Architectural Control Committee of the Association.

Section 7: "Tract or Parcel" shall mean and refer to increments of land consisting of the minimal acres as required by government regulation, initially consisting of 35 to 40 acres in size.

ARTICLE II: EASEMENTS

Section 1: Road Easements. The Declarant hereby expressly excepts and reserves unto itself and to its successors, assigns, and invitees, forever, a non-exclusive perpetual road easement sixty feet (60') in width, over and across and thirty feet (30') on each side of the centerline of all roads presently existing or constructed by the Declarant.

Section 2: Utility Easements. The Declarant hereby expressly excepts and reserves unto itself and to its successors, assigns, and invitees, forever, a non-exclusive perpetual utility easement twenty feet (20') in width, adjacent to, parallel with, and on the inside edges of each side of all Road Easements, section lines, and the boundary lines of all tracts or parcels of the property. There shall be utility guying easements on all tracts or parcels of the property as required by the utility involved.

Section 3: Fishing Easement. The Declarant hereby expressly excepts and reserves unto itself and to its successors, assigns, and invitees, forever, a non-exclusive perpetual easement forty feet (40') in width, over and across and twenty feet (20') on each side of the centerline of Trail Creek, located upon the Property. Any ponds subsequently constructed by owners of tracts or parcels of the property shall not be included in said easement. This easement so reserved shall be for the purpose of fishing only and shall specifically exclude camping.

Section 4: Access Pathway Easement. The Declarant hereby expressly excepts and reserves unto itself and to its successors,

assigns, and invitees, forever, a non-exclusive perpetual footpath easement ten feet (10') in width, over and across and five feet (5') on each side of all property boundaries to provide access to public lands and the fishing area.

Section 5: Maintenance of Easements. The Declarant shall have no obligation to maintain or repair the Roads, Access Pathways, Fishing Area, or any of the above-described easements once constructed or established, except to the extent that the Declarant continues to be an Owner and member of the Association. The Association is hereby charged with the duty and responsibility of providing for the maintenance, repairs, and renovation of the Roads, Access Pathways, Fishing Area, and above-described easements.

Section 6: Conveyance of Easements. The Declarant hereby expressly agrees to convey said non-exclusive easements to all Roads, Utility, Fishing, and Access Pathways hereinabove reserved, to the Association, its successors and assigns, for the use and benefit of all Owners, their heirs, administrators, successors, assigns, and invitees, forever, upon the sale of 75% of all tracts and parcels of the Property by the Declarant.

ARTICLE III: OWNERS' RIGHTS

Section 1: Owners' Easement of Enjoyment. Every owner shall have a non-exclusive right and easement of enjoyment in and to the Roads, Fishing Area, and Access Pathways which shall be appurtenant to and shall pass with the title to every tract or parcel of the Property. An Owner's right and easement of enjoyment in and to the Roads, Fishing Area, and Access Pathways shall not be exercised in any manner which subsequently interferes with the right and easement of any other Owner with respect thereto and shall be subject to the following:

A. The right of the Association to charge reasonable fees and assessments to meet the estimated Common Expenses;

B. The right of the Association to suspend the voting rights and right to use the Fishing Area and Access Pathways by an Owner for any period during which any assessment against his tract or parcel of the Property remains unpaid;

C. The right of the County of Larimer and any other governmental or quasi-governmental body having jurisdiction over the Property to have access and the right of ingress and egress over and across the Roads, Fishing Areas, and Access Pathways for purposes of providing police and fire protection and providing any other governmental or municipal service.

Section 2: Association Rules and Regulations. The Association shall have the right and power, through its Board of Directors, to adopt such rules and regulations as it, in its sound discretion, shall determine, from time to time, necessary to regulate and govern the use of the Roads, Fishing Area, and Access Pathways, provided, however, that said rules and regulations shall not be discriminatory.

Section 3: Delegation of Use. Any Owner may delegate, in accordance with the By-Laws of the Association, his right and easement of enjoyment of the Roads, Fishing Areas, and Access Pathways to the members of his family, his guests, invitees, and tenants subject to this Declaration, the Articles of Incorporation, and By-Laws of the Association, and all rules and regulations adopted by the Association.

ARTICLE IV: ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Every Owner of a tract or parcel of the Property shall become

a member of the Association upon acquisition of said tract or parcel. Membership shall be appurtenant to and may not be separated from ownership of the tract or parcel of the Property. Membership shall pass by operation of law upon the sale of such tract or parcel, which sale may be by deed or by installment land contract. Each Owner shall have one (1) vote per tract or parcel owned within the Property and shall be entitled to vote as provided in the Articles of Incorporation and By-Laws of the Association. When more than one (1) person or entity holds a beneficial interest in a lot, tract, or parcel of the Property, as a joint tenant, tenant in common, or otherwise, all such persons shall be members of the Association but shall be considered as only one (1) Owner for voting purposes. Concept: 1 vote per tract or parcel, 1 assessment per tract or parcel.

ARTICLE V: ASSESSMENT FOR COMMON EXPENSES

Section 1: Personal Obligation for Owners for Assessments. The Declarant, for each tract or parcel of the Property owned, hereby covenants, and each Owner of any tract or parcel of the Property by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay all assessments imposed by the Association to meet the estimated Common Expenses. Assessments for the estimated Common Expenses shall be due yearly or at such other intervals as may be set by the Association from time to time. The Association shall prepare and deliver by mail to each member a statement for the yearly assessment.

Section 2: Amount of Assessments. Assessments made for the Common Expenses shall be based upon the cash requirements deemed to be the aggregate sum which the Association shall, from time to time, determine to be paid by the Owners, including the Declarant, to provide for the Common Expenses. The amount of the assessment which shall be paid by each Owner of a tract or parcel of the property shall be determined by dividing the aggregate sum the Association determines to be paid by the Owners as hereinabove provided and the proportionate share of said aggregate sum based upon the number of tracts or parcels owned within the Property. In no event shall said assessment exceed Seventy-Five Dollars ($75) per year per each tract or parcel of the Property. This limitation may be waived by an Owner who wishes to pay in excess of said limitation in any one year and may be revised by the Association as future needs dictate as provided in the Articles of Incorporation or By-Laws of the Association. In the event any tract or parcel of the Property is subdivided, each person or entity purchasing a portion of any such subdivided tract or parcel of the property shall be an owner for purposes of these covenants and shall be obligated to pay the assessment for Common Expenses as herein provided. Notwithstanding the foregoing, the Declarant shall not be obligated to pay an assessment in excess of that paid by an owner of thirty-five (35) acres regardless of the number of tracts or parcels actually owned by the Declarant.

ARTICLE VI: LIEN FOR NON-PAYMENT OF ASSESSMENTS

Section 1: Effect of Non-Payment of Assessments, Remedies of the Association. It shall be the duty of each Owner to pay a proportionate share of the Common Expenses and any other expenses as set forth in this Declaration and as assessed by the Association. Payment thereof shall be in such amounts and at such times as may be determined by the Association. If any Owner shall fail or refuse to make any such payments when due, the amount thereof shall constitute a lien on that Owner's tract or parcel of the property as set forth in the deed of conveyance to said Owner; and upon the recording of notice thereof by the Association, such lien shall be constituted upon such Owner's interest in said tract or parcel of the property prior to all other liens and encumbrances, recorded or unrecorded, except taxes, special assessments, and special taxes theretofore or thereafter levied

by any political subdivision or municipal corporation of this state, and other state or federal taxes which by law are a lien on the interest of such Owner prior to the pre-existing recorded encumbrances thereon, and (b) all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be evidenced by such encumbrance and including additional advances made thereon prior to the arising of this lien.

ARTICLE VII: ARCHITECTURAL CONTROLS

Section 1: Land Use and Building Type. Except as otherwise provided herein, no building shall be erected, altered, placed, or permitted to remain on any tract or parcel of the Property other than single-family residential dwellings with attached or unattached garages; unattached pump houses; residential guest guest houses; and non-residential outbuildings and structures such as barns, stables, or corrals for use specifically in connection with the care of livestock, as permitted under these covenants, or the maintenance of equipment. The Architectural Control Committee may grant relief from this provision for good cause.

Section 2: Approval. No building or other structure including, but not limited to, dwellings, sheds, garages, outbuildings, and fences shall be erected, placed, or altered on any tract or parcel of the Property until the plans and specifications, along with a plot plan (submitted in duplicate), showing the location of the structure, have been approved by the Architectural Control Committee, which plans shall, among other things, show the type of exterior material and finish, exterior design, existing structures, if any, and location of the structure with respect to property lines. Should the Architectural Control Committee or its successors or assigns fail to approve or disapprove the plans and specifications submitted to it by the Owner of a tract or parcel of the Property within thirty (30) days after the written request therefor, then such approval shall not be required and shall be deemed to have been given. However, no building or other structure shall be erected or allowed to remain on any tract or parcel of the Property which violates any of the covenants or restrictions contained herein. At the time said plans and specifications are approved, the builder or Owner shall proceed diligently with construction and the exterior of any such structure shall be completed within eighteen (18) months of the date of approval by the Architectural Control Committee. The Architectural Control Committee may grant an extension beyond said eighteen (18) month construction period for good cause when requested by the Owner.

Section 3: Nuisance. Nothing which may be or may become annoying or a nuisance to other Owners shall be permitted on any tract or parcel of the Property. No obnoxious or offensive activity or commercial business or trade shall be conducted upon any tract or parcel of the Property, except that professional offices, such as those of a doctor, lawyer, dentist, architect, or engineer, may be maintained within the main residential dwelling. For purposes of this covenant, ungaraged, inoperative automobiles, machines, or other equipment which remain on any tract or parcel of the Property for more than ninety (90) days shall be deemed to be a nuisance.

Section 4: Temporary Residence. No structure of a temporary character, trailer, mobile home, basement, tent, or accessory building shall be used on any tract or parcel of the Property as a residence. However, a pickup camper, camper trailer, motor home, or tent may occupy a tract or parcel of the Property if there is a permenent residential structure thereon. A pickup camper, camper trailer, motor home, or tent may occupy a tract or parcel for a period not to exceed six (6) months, for construction purposes, during the construction of the initial residential structure. In addition, a camper trailer, pickup

camper, motor home, or tent may occupy a tract or parcel of the Property for a period not to exceed one hundred eighty (180) days per calendar year for recreational purposes. The Architectural Control Committee may grant relief from this provision for good cause.

Section 5: Refuse and Rubbish. Rubbish, refuse, garbage, and other wastes shall be kept within sealed containers, shall not be allowed to accumulate on the property, and shall be disposed of in a sanitary manner. No tract or parcel of the Property or easement shall be used or maintained as a dumping ground for such materials. All containers shall be kept in a neat, clean, and sanitary condition. No trash, litter, or junk shall be permitted to remain exposed upon the Property and visible from public roads or adjoining or nearby properties.

Section 6: Livestock and Animal Control. Any tract or parcel of the property may be used for the grazing of livestock such as cattle, horses, and sheep. Overgrazing is prohibited; the livestock shall be properly cared for with adequate maintenance, food, and shelter. It shall be the responsibility of the Owner to fence the tract or parcel of the property when livestock are to be maintained on such tract or parcel. Outbuildings may be erected and maintained for such animals if approved by the Architectural Control Committee. It shall be the responsibility of the Owner to maintain control of any domestic pets so that said pets will not trespass on other Owners' property or become a nuisance.

Section 7: Fences. Fences shall be permitted provided, however, that any fence shall be constructed so as not to interfere with the Road easements hereinabove established and required for access to adjoining lands unless cattle guards are installed in place of gates.

Section 8: Advertising. No advertising, signs, or billboards shall be erected, placed, or permitted to remain on the Property. Notwithstanding the foregoing, signs offering a tract or parcel of the Property for sale, shall be permitted.

ARTICLE IX: GENERAL PROVISIONS

Section 1: Enforcement. Enforcement of this Declaration and these covenants, conditions, and restrictions shall be by appropriate proceedings at law or in equity against those persons violating or attempting to violate any covenant or covenants. Such judicial proceeding shall be for the purpose of removing a violation, restraining a future violation, for recovery of damages for any violation, for recovery of assessments due, or for such other and further relief as may be available. Such judicial proceedings may be prosecuteed by any Owner or by the Association on behalf of its members, and the Association may assess the cost of such prosecution as a Common Expense. The failure to enforce or to cause the abatement of any violation of this Declaration shall not preclude or prevent the enforcement thereof of a further or continued violation, whether said violation shall be of the same or of a different provision within these covenants.

Section 2: Severability. Should any part or parts of these covenants be declared invalid or unenforceable by any court of competent jurisdiction, such decision shall not affect the validity of the remaining covenants.

Section 3: Duration. The herein included agreements, covenants, restri and conditions shall run with the land; shall be binding u l persons owning tracts o parcels of the Property and a sons hereinafter acquiri said tracts or parcels of the P ty; and shall be in effe for a period of twenty-five (25) s from and after the dat hese covenants are recorded in the ce of the Clerk and Reco of the County

of Larimer, State of Colorado, after which period said covenants shall cease to be and shall be of no further force and effect unless the Owners of two-thirds (2/3) of the Land Area within the Property shall elect, in writing duly filed, to extend said covenants for an additional specified period at which time these covenants shall cease to be and shall be of no further force and effect unless similarly extended for an additional period or periods. Provisions for maintenance of the Roads and Common Areas shall not be permitted to lapse with the other covenants unless other provisions are made for continuation of said maintenance.

These protective covenants may be altered in whole or in part at any time the then record Owners of two-thirds (2/3) of the Land Area within the Property so elect through a duly written and recorded instrument.

IN WITNESS WHEREOF, CENTENNIAL RANCH CORP, a Colorado Corporation, has caused this Declaration to be executed the day and year first above written.

ATTEST:

Ann M. McClelland, Secretary

CENTENNIAL RANCH CORP, a Colorado Corporation

By: William H. McClelland, President

STATE OF COLORADO)
)ss.
COUNTY OF LARIMER)

The foregoing instrument was acknowledged, subscribed and sworn to before me this 5th day of October, 1979 by William H. McClelland, President of Centennial Ranch Corp and Ann M. McClelland, Secretary of Centennial Ranch Corp.
Witness my hand and official seal.

My Commission Expires: June 15, 1990

Notary Public

NOTARY PUBLIC STATE OF COLORADO

EXHIBIT "A"

All of that portion of Section 1, Township 11 North, Range 73 West of the 6th P.M., lying West of the County Road except that part of the SE Quarter said Section 1, described as follows: Beginning at a point on the South line of said Section, 200 feet N. of the centerline of Trail Creek, thence North 300 feet; thence East 600 feet; thence South 300 feet to said section line; thence West 600 feet to the point of beginning, together with a right of way over and across the above described property to and from the excepted parcel, over the said SE 1/4 to the existing county road, 30 feet in width following the centerline of the existing road, such road may be delineated by survey and upon recording shall describe such right of way, together with all appurtenances,

BY-LAWS of

TRAIL CREEK LANDOWNER'S' ASSOCIATION

ARTICLE I

Name

The name of the corporation shall be TRAIL CREEK LANDOWNER'S ASSOCATION

ARTICLE II

Objects

The purpose for which the non-profit association is formed is to promote the health, civic and general welfare of its members and in pursuance thereto to construct, own and operate roads, and such incidental objects as are appropriate in the conduct of its activities, in the County of Larimer and State of Colorado, for the use of their members, their families, and such others as are approved by the board.

ARTICLE III

Government

Section 1. Management. The association shall be managed by a board of three (3) directors.

Section 2. Term of Directors. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each meeting thereafter the members shall elect one director for a term of three years, said directors to hold office until their successors are elected and qualified.

ARTICLE IV

Board of Directors

Section 1. Duties. Consistent with these By-Laws, the board of directors shall:

a. Transact all association business and make and amend rules for the regulation of the use of the association property. It may appoint and remove such non-elected officers, clerks, agents, servants or employees as it may deem necessary and may fix their duties and compensations.

b. Fix, impose and collect penalties for violations of the By-Laws and rules of the association.

c. Elect from the board of directors a president, vice-president, secretary-treasurer.

d. If necessary, create the office of assistant treasurer and others deemed necessary, and appoint one or more persons, who need not be members of the association, to such offices.

e. Constitute and appoint committees and define the powers and duties of the same.

f. Fill any vacancy in the membership of the board of directors from among the members to serve until the next annual meeting of active members.

g. Assess annual membership dues, which dues shall not be in excess of $75.00 without the two-third majority vote of the members present and voting at an annual or special meeting, which dues, together with other funds of the association, may be disbursed in such a manner as the board deems proper and in accordance with these By-Laws.

Section 2. Depository. The board shall designate the banks or bank in which the funds of the association shall be deposited and determine the manner in which the checks, drafts and other instruments for the payment of funds of the association shall be executed. However, the board shall always require that at least one (1) officer shall sign all such checks, drafts and other instruments for the payment of money drawn in the name of the association. Annually the two officers approved for signing shall be specified by the board, by name, one of which shall be the treasurer.

Section 3. Annual Audit. The board may cause the books of the association to be audited annually by an auditor selected by the directors, who, unless said audit is conducted by a certified public accountant, shall not be a member of the association, and the prepared report shall be available to the members of the association, and/or upon change of directors every three (3) years or upon request of twenty-five (25) or more members.

Section 4. Meetings. The board of directors shall meet at least semi-annually, and may meet at such other times and intervals as it may deem necessary.

Section 5. Quorum. A majority of the board shall constitute a quorum.

Section 6. Removal or Resignation. After December 15, 1979, any member of the board may be removed from office by a three-fourths (3/4) majority vote of the membership present in person either at an annual meeting or a special meeting called in accordance with these By-Laws.

In the event that any member of the board of directors shall permit annual assessment to become delinquent, or in the event said director shall cease to have a possessory interest in lands in Cedar Creek, or resign, said director shall automatically be removed from the board. The Board of directors may also accept any director's resignation and appoint a member of the association in his place, to serve until the next regular meeting or special meeting of the membership, at which time a director shall be elected to serve for the balance of the resigning members term.

ARTICLE V

Officers

Section 1. Officers. The officers of this association shall be president, vice-president, secretary and treasurer; if needed and deemed necessary by the board of directors, an assistant secretary and assistant treasurer may be appointed. The president and vice-president and secretary and treasurer shall be elected annually by the board of directors from among its members and shall hold office until the end of the first meeting of the board following the annual meeting of the association. The assistant secretary and assistant treasurer shall be appointed by the board and hold office at its pleasure.

Section 2. Duties of president. The president shall preside at the meetings of the association and of the board. He shall be the administrative officer of the association. He shall appoint, subject to confirmation by the board of directors, all standing and special committees, designating the chairman thereof. He shall be ex-officio a member of all committees.

Section 3. Duties of vice-president. The vice-president, in the absence of or disability of the president, shall act in his stead. He shall, under the direction of the president, attend to the business and financial operations of the organization and shall be the chairman of the finance committee. He shall be ex-officio a member of all other committees.

Section 4. Duties of Secretary-Treasurer. The secretary-treasurer shall send out the notices of the meetings of the association and of the board; keep the minutes, maintain the corporate records and attend to the correspondence pertaining to the office as may be required by the board.

a. The secretary-treasurer shall maintain the books of account of the association, issue notices of dues payable and be responsible for the collection thereof; deposit funds of the association received by him in the name of the association and disburse said funds at the direction of the board of directors and shall report on the financial condition of the association at the regular meeting of the board of directors and at the annual or special meetings of the association and shall perform such other duties as may be requested by the board of directors.

Section 5. Duties of assistant secretary. The assistant secretary and assistant treasurer shall perform such duties as may be assigned to them by the secretary or treasurer, respectively, or by the board of directors.

ARTICLE VI

Members and Guests

Section 1. Membership and membership defined.

a. Membership shall be defined as the owners of a tract, lot or parcel of land in the property described in Covenants recorded in Book at page through of the Larimer County, Colorado records as in said agreement provided in Paragraph .

In the event that a lot or parcel shall be owned by more than one person, as undivided owners, said undivided group shall be considered to be one membership. Each membership shall be considered to be a single entity, entitled to a single vote and obligated for a single fee, assessment or obligation.

Section 2. Acts of membership. Either the husband or wife of the majority of members may act for and bind or obligate the membership in regard to its rights, obligations and duties.

Section 3. Requirements of membership. In order to become and maintain a membership in the association, a member representing said membership shall own land or interest in land in the real estate described in Covenants recorded in Book at page through of the Larimer County, Colorado records, and shall pay all annual dues and assessments as in said agreement provided in paragraph .

Section 4. Use of the facilities of the association. All members of the association shall be accorded the equal use of the roads of the association.

ARTICLE VII

Dues and Fees

Section 1. Dues.

a. The board, at its first meeting after the annual meeting of the

members, or any meeting thereafter, shall establish dues for membership for the ensuing year. Only persons who have fully paid all membership fees, assessments and dues shall be entitled to use any of the association's facilities.

b. Dues shall be sufficient to provide for the necessary operating expenses of the association, and the proper maintenance and improvement of its property, and such dues shall be payable by April 1st of each ensuing year, and are delinquent by May 1st.

c. The annual dues shall not exceed $75.00 per membership without the approval of a two-thirds (2/3) majority of the members present at a meeting called in accordance with the provisions of these By-Laws.

d. No dues or part thereof shall be refunded in the event that any of the operations or facilities are suspended for any period.

Section 2. Delinquencies. In the event that any of the members become delinquent in the payment of annual dues or assessments, the board may:

a. Sue for said delinquencies in a court of competent jurisdiction and impose a lien upon the member's property, and/or

b. Suspend all rights and privileges, including road use privileges.

ARTICLE VIII

Meetings

Section 1. Annual meetings.

a. The annual meeting shall be held within the first two (2) weeks in May to be decided by the Directors with a one month notice to members.

b, The annual meeting shall be for the purpose of electing directors, presenting committee reports, and for the transaction of such other business as may be indicated in the notice or which may be properly brought before it.

Section 2. Special Meetings. Special meetings of the Association may be called by the board of directors or upon the written request of twenty (20) memberships given to the Secretary, stating the purpose therefore, and said meeting shall be held thirty (30) days after written notice has been given to the memberships.

Section 3. Notice. Whenever notice to the memberships shall be required by these By-Laws, the Articles of Incorporation or otherwise, said notice shall be determined properly given and adequate when it is addressed to the memberships at such address as shall appear in the records of the association, and is deposited in the United States Mail, postage prepaid. Notice to any member of a membership shall constitute notice to the entire membership. Each membership shall be responsible to provide the association with its correct address and any changes of address.

Section 4. Voting at meetings, Only active members shall be entitled to vote at meetings of the association. Voting may be by voice, but any member shall have the right to demand a roll call vote. Each membership shall be entitled to only one (1) vote.

Section 5. Quorum: Five (5) active members, present in person, shall constitute a quorum at all association meetings.

Section 6. Board Meetings.

a. The board shall hold its first meeting following the annual meeting of the members each year within thirty (30) days after the annual meeting.

b. The board may, by resolution, establish from time to time a schedule of its meeting and rules for the conduct thereof.

c. Special meetings of the board of directors may be called by the president and shall be called by the secretary upon the request of two (2) members of the board.

d. Notice of the regular and special meetings of the board shall be made at the discretion of the president.

Section 7. Rules of Procedure. Roberts Rules of Order shall govern the conduct of all meetings, except wherein they are in conflict with the Articles of Incorporation of these By-Laws.

ARTICLE IX

Nominations of Members of the Board of Directors

Section 1. Nominating Committee. A nominating committee of three (3) members selected by the board of directors shall submit a list of nominees for the board of directors for the new year. The submission shall be at the annual meeting. Nomination may also be made from the floor by a membership. Nominations shall be made in accordance with Roberts Rules of Order.

ARTICLE X

Miscellaneous

Section 1. Indemnification of Officers.

a. Each person who acts as a director or officer of the association or any agent of the association given such privileges by the board of directors, shall be indemnified by the association against expenses actually and necessarily incurred by him in the connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a director or officer of the association, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct, and except any sum paid for the association in settlement of an action, suit or proceeding based upon the gross negligence or willful misconduct in the performance of his duties.

b. The right of indemnification provided herein shall insure to each director and officer or other person referred to in (a), whether or not he is such director or officer at the time such costs or expenses are imposed or incurred, and in the event of his death shall extend to his legal representatives.

Section 2. Interpretation. Any question as to the meaning or proper interpretation of any provisions of these By-Laws shall be determined by the board.

Section 3. Voting Rights of Memberships. Each membership shall have one (1) vote which may be exercised by any member of the membership unit.

Section 4. Amendments. These By-Laws may be amended by a two-thirds (2/3) vote of the members present in person at any meeting of the association providing at least five (5) days notice of such proposed amendment or amendments shall have been given to each member; or by a two-thirds (2/3) vote by all members, current in dues, by a mail-in vote providing at least thirty (30) days notice of such proposed amendment or amendments shall have been given to each member.

SCOTT DOYLE, CLERK
LARIMER COUNTY CO
RCPTN# 2005-0028796
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FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TRAIL CREEK LANDOWNERS' ASSOCIATION

Definitions.

"The Association" means the Trail Creek Landowners' Association.

"The Protective Covenants" mean the Declaration of Covenants, Conditions, and Restrictions for the Trail Creek Landowners' Association recorded October 11, 1979, in Book 1994 at Page 978, Reception No. 331837 of the Larimer County, Colorado records

"The Property" means the real property described in the Declaration, legally described on Exhibit "A" attached hereto and incorporated herein by reference.

Recitals.

Article IX, Section 3, of the Protective Covenants provide that the Protective Covenants may be amended in whole or in part by the record owners of two-thirds of the Land Area within the Property. This First Amendment has been adopted by the record owners of two-thirds (2/3) of the Land Area within the Property in the manner provided in the Colorado Interest Ownership Act.

The Property shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the easements, covenants, conditions, and restrictions set forth in the Protective Covenants as herein amended and modified, which shall run with the Property and shall be binding upon and inure to the benefit of all persons and entities having any right, title, or interest in or to the Property or any portion thereof, their heirs, personal representatives, successors, and assigns.

Amendments.

The Protective Covenants are hereby amended as follows:

1. The last sentence of Article II, Section 3 is hereby amended and restated in its entirety as follows:

> This easement so reserved shall be for the purpose of fishing and hiking only and shall specifically exclude camping.

2. The maximum amount of the assessment for common expenses permitted by Article V, Section 2 of the Protective Covenants shall not exceed $100.00 per year per tract or parcel of the Property.

Likey, Rogers & Martell, L.L.C.
300 S. Howes Street
Ft. Collins, CO 80521

3. The following shall be added at the end of Article VII, Section1:

No structure shall be constructed or erected contrary to building, zoning or subdivision laws. A violation of any applicable zoning resolution, subdivision regulation, or building code shall be a violation of these Protective Covenants. All owners shall provide the Association with a copy of any building permit for proposed structures on any tract or parcel of the Property within ten (10) days after the permit is issued.

4. Article IX, Section 3, is amended and restated as follows:

Section 3: Term of Declaration. These covenants, conditions, and restrictions for the Association shall run with the land and shall be binding upon all persons now owning lots, tracts, or parcels of the Property and any persons hereafter acquiring lots, tracts, or parcels of the Property and shall be in effect in perpetuity unless amended or terminated as provided herein.

5. The following shall be added as a new Section 4 to Article IX:

Section 4: Amendments and Repeal. Any provisions, covenants, conditions, or restrictions contained in this Declaration, including the term of this Declaration, may be amended or repealed upon approval of the amendment or repeal by Owners in good standing in the Association and entitled to vote, holding sixty-seven percent (67%) or more of the votes of Owners present in person or by proxy at a meeting of the Owners called for such purpose at which a quorum is present; provided that fifty-one percent (51%) or more of all votes entitled to be cast by all Owners are cast in favor of such amendment or repeal. The approval of any such amendment or repeal shall be effective upon the recording in the office of the Clerk and Recorder of Larimer County, Colorado, of a certificate executed by the appropriate officer of the Association setting forth the amendment or repeal that has been approved by Owners.

6. The Owners hereby adopt the Colorado Common Interest Ownership Act.

7. By execution of this First Amendment on behalf of the Association, the undersigned being the President of the Association hereby certifies on behalf of the Association pursuant to C.R.S. § 38-33.3-217(5) that the foregoing First Amendment to the Declaration of Covenants, Conditions and Restrictions for Trail Creek Landowners' Association was approved and adopted by the affirmative vote of the record owners of two-thirds or more of the Land Area within the Property at a meeting of the Association held on June 5, 2004.

IN WITNESS WHEREOF, the Trail Creek Landowners' Association has adopted and hereby executes this First Amendment this ____ day of November, 2004.

TRAIL CREEK LANDOWNERS' ASSOCIATION

By: _____
~~Jeffrey L. Maust~~, President
Leonard L. O'Neill

STATE OF COLORADO)
)ss:
COUNTY OF LARIMER)

The foregoing instrument was acknowledged before me this _____ day of November, 2004, by Jeffrey L. Maust, as President of TRAIL CREEK LANDOWNERS' ASSOCIATION.

Witness my hand and official seal.

My Commission Expires: My Commission Expires April 14, ...

STATE OF ... SHERRY L. GILMORE NOTARY PUBLIC

Sherry L. Gilmore
Notary Public

RECEPTION #20170054488, 8/15/2017 9:39:42 AM,
1 of 3, $23.00
Angela Myers, Clerk & Recorder, Larimer County, CO

SECOND AMENDMENT
TO THE
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
TRAIL CREEK LANDOWNERS' ASSOCIATION

Definitions

The "Association" means the Trail Creek Landowners' Association.

The "Covenants" mean the Declaration of Covenants, Conditions, and Restrictions for the Trail Creek Landowners' Association recorded October 11, 1979, in Book 1994 at Page 978, Reception No. 331837 of the Larimer County, Colorado records.

The "Property" means the real property described in the Covenants, legally described on Exhibit "A" and attached hereto and incorporated by reference.

"Third Party" means any Person who is not an Owner as that term is defined in the Covenants.

Recitals

Article IX, Section 3 of the Covenants provides that the Covenants may be altered in whole or in part at any time the then record Owners of two-thirds (2/3) of the Land Area within the Property so elect through a duly written and recorded instrument.

Further, Article IX, Section 4 of the Covenants provides that the Covenants may be amended upon approval of the amendment by Owners in good standing in the Association and entitled to vote, holding sixty-seven percent (67%) or more of the votes of Owners present in person or by proxy at a meeting of the Owners called for such purpose at which a quorum is present; provided that fifty-one percent (51%) or more of all votes entitled to be cast by all Owners are cast in favor of such amendment. The approval of any such amendment shall be effective upon the recording in the office of the Clerk and Recorder of Larimer County, Colorado, of a certificate executed by the appropriate officer of the Association setting forth the amendment or that has been approved by Owners.

This Second Amendment has been adopted by the record owners of the Land Area within the Property in the manner provided in the Covenants and the Colorado Common Interest Ownership Act.

The Property shall be held, sold, conveyed, transferred, leased, subleased, and occupied subject to the easements, covenants, conditions, and restrictions set forth in the Protective Covenants as herein amended and modified, which shall run with the Property and shall be binding upon and inure to the benefit of all persons and entities having any right, title, or interest

Reagan Waskom
402 W. Mountain Ave
Fort Collins, CO 80521

in or to the Property or any portion thereof, their heirs, personal representatives, successors, and assigns.

Amendments

The Covenants are hereby amended as follows:

1. The following shall be added as a new Section III, Section 4:

Section 4: Lease and Commercial Use Restrictions:

All leasing or rental of any tract, parcel, cabin, house, or dwelling structure (of any description whether permanent, mobile or temporary, including tents and recreational vehicles) is hereby prohibited, except for grazing leases.

All commercial use of or activity upon or within any tract, parcel, cabin, house, or dwelling structure (of any description whether permanent, mobile or temporary, including tents and recreational vehicles) is prohibited, except for grazing leases and tree farms.

Commercial use or activity includes, by way of illustration and not limitation, any transaction between an Owner and another person or entity where the intent between the parties is to generate revenue or any other exchange of value, whether profitable or not, for that Owner.

Owners may apply for a properly noticed (30 days notice to all members in good standing) hearing before the Board for temporary or special variances in case of hardship.

2. By execution of this Second Amendment on behalf of the Association, the undersigned being the President of the Association hereby certifies on behalf of the Association pursuant to C.R.S. § 38-33.3-217(5) that the foregoing Second Amendment to the Declaration of Covenants, Conditions and Restrictions for Trail Creek Landowners' Association was approved and adopted by the affirmative vote of the record owners of two-thirds (2/3) or more of the Land Area within the Property at a meeting of the Association held on June 3, 2017.

IN WITNESS WHEREOF, the Trail Creek Landowners' Association has adopted and hereby executes this Second Amendment this 15 day of August, 2017.

TRAIL CREEK LANDOWNERS' ASSOCIATION

By: _____

Robert Benzel, President

STATE OF COLORADO)
)
COUNTY OF LARIMER)

LUKE MANDER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20144024440
MY COMMISSION EXPIRES JUNE 18, 2018

The foregoing instrument was acknowledged before me this 15th day of August, 2017 by Robert Benzel, as President of TRAIL CREEK LANDOWNERS' ASSOCIATION.

(Notary's official signature)

06/18/2018
(Commission Expiration)